

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

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## FINANCIAL.

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## SPECIAL NOTICES.

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## FINANCIAL.

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Bonds—U. S. Government 2%	813,895.62	Deposits	5,555,916.41
City of Havana 6%	1,032,326.41	* Undivided Profits	138,048.34
Loans, Discounts and Time Bills	2,741,801.14		
Furniture, Fixtures, Real Estate	196,525.97		
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	\$6,793,964.75	* Deduct 3 per cent. semi-annual dividend payable July 1st.	\$6,793,964.75

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Capital Paid Up, \$2,795,630  
Reserve and Undivided Profits, 2,924,084

A General Foreign Banking Business Transacted.  
Exceptional facilities for transacting business in  
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The American Bank  
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ORGANIZED NOVEMBER 15, 1897.

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Deposits, 4,045,088.37

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FINANCIAL.

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FINANCIAL.

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#### SOUTHERN RAILWAY COMPANY.

80 Broadway, New York, March 11, 1904.  
A DIVIDEND OF TWO AND ONE-HALF PER  
CENT. (2½%) out of accumulated income has this  
day been declared on the PREFERRED STOCK of the  
Company, payable April 18, 1904, to stock-  
holders of record at the close of business March 26,  
1904.

The preferred stock transfer books will close at  
12 o'clock noon on Saturday, March 26, 1904, and  
will reopen at 10 o'clock A. M. on Monday, April  
18, 1904.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 11, 1904.  
The transfer books of the Voting Trustees for  
Preferred Stock Trust Certificates of the Southern  
Railway Co., WHICH HAVE ASSENTED TO  
THE EXTENSION AGREEMENT OF AUGUST  
27, 1902, will close at 12 o'clock noon on Saturday,  
March 26, 1904, and will reopen at 10 o'clock A. M.  
on Monday, April 18, 1904.

On April 18, 1904, the Voting Trustees will be  
prepared to distribute the above dividend of TWO  
AND ONE-HALF PER CENT. (2½%), when re-  
ceived by them, among the parties entitled thereto,  
as same appear of record on their books when closed  
as above.

J. P. MORGAN & CO.,  
Agents for Voting Trustees.

## Our Pennysaver Envelope

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361 & 363 WASHINGTON ST., NEW YORK.

### DIVIDENDS.

\$3,000,000

### TEMPORARY

### CERTIFICATES OF INDEBTEDNESS

OF THE GOVERNMENT OF THE

### PHILIPPINE ISLANDS.

February 20, 1904.

By direction of the Secretary of War, and on behalf  
of the Government of the Philippine Islands, the  
Bureau of Insular Affairs of the War Department  
invites bids for \$3,000,000 of the temporary certifi-  
cates of indebtedness of the Government of the  
Philippine Islands. These certificates are issued un-  
der authority conferred by section 6 of the act of Con-  
gress entitled "An act to establish a standard of value  
and to provide for a coinage system in the Philippine  
Islands," and under the proviso thereof authorizing  
the sale of temporary certificates of indebtedness to  
the extent of a sum not exceeding \$3,000,000 at any  
one time, to be used as a continuing credit for the  
purchase of silver bullion for Philippine coinage.

The first \$3,000,000 issue of Philippine temporary  
certificates of indebtedness to provide funds for the  
purchase of bullion matures May 1, 1904, on which  
date they will be retired, and this announced issue  
will continue the credit above authorized.

The certificates will be issued in coupon  
form in the denomination of \$1,000. They will  
be dated May 1, 1904, bearing interest at the  
rate of 4 per cent. per annum, payable  
quarterly, and will be redeemable in one  
year after date of issue in gold coin of the  
United States at the office of the Guaranty  
Trust Company of New York, in New York  
City.

The Secretary of the Treasury authorizes the  
statement that these certificates of indebted-  
ness will be at once accepted at par by the  
Treasury Department as security for deposits  
of the public money of the United States in  
national banks in substitution for State,  
municipal, or Philippine bonds and certificates  
of indebtedness now held to secure such  
deposits; and in substitution for United States  
bonds now held as security for deposits, on  
condition that the Government bonds thus  
released be used as security for additional  
circulation whenever in the judgment of the  
Secretary of the Treasury it is desirable to  
stimulate an increase in national bank cir-  
culation.

Subscriptions will be payable upon notification of  
acceptance by this office at the office of the  
GUARANTY TRUST COMPANY of New York, as  
depository for insular funds, in checks or bank drafts  
made payable in said city, and delivery of certificates  
will be made by said Trust Company.

The Secretary of War reserves the right to reject  
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1 per cent. of the face value of the certificates bid for  
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No special blanks are required on which to submit  
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clearly marked "BIDS FOR SUBSCRIPTIONS  
FOR PHILIPPINE TEMPORARY CER-  
TIFICATES OF INDEBTEDNESS," and  
addressed to "THE BUREAU OF INSULAR  
AFFAIRS, WAR DEPARTMENT, WASH-  
INGTON, D. C."

The opening of the bids will begin at 2.30 P. M. on  
April 15, 1904, and none will be accepted after that  
time.

CLARENCE R. EDWARDS,  
Colonel, U. S. Army, Chief of Bureau.

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# DUN'S REVIEW

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## THE WEEK.

More seasonable weather has brought increased activity in business, normal conditions existing for the first time this year at many points, and there is evidence of an effort to recover lost ground and prepare for a large spring trade. Collections are also improving, and structural operations revive with the higher temperature, stimulating the markets for building materials and increasing real estate transfers. There has been great damage from floods, although the severe winter had caused unusual preparation for troubles of this nature. Manufacturing returns are favorable as to steel and footwear, but textile mills are not active, and a further curtailment of cotton spinning is probable. Settlement of several important labor controversies has been accompanied by new strikes, and soft coal miners have not yet reached an agreement with the operators. Further delay has occurred as to the iron ore schedule, upon which another conference will be held April 1. Foreign commerce statistics are irregular. Imports at New York for the last week were valued at over \$17,000,000, an increase of \$5,819,629 compared with the same week last year, and exceeding all weekly records since May, 1897, when the approaching change of tariff produced an abnormal movement. Exports were \$5,480,557 smaller than a year ago, but this was chiefly due to the phenomenally heavy outgo at that time which surpassed all weekly records since the spring of 1900. Traffic congestion is still very bad at some points, but on the whole the situation has improved, and railway earnings for February were only .7 per cent. less than last year. Money is abundant and easy, shipment of gold to Argentina causing no disturbance, while the Panama payment will not be made until May 1. Stock market inertia is chiefly responsible for the decrease of 37.3 per cent. in bank exchanges at New York, while at other leading cities there was a loss of 6.1 per cent.

There is much encouragement in the pig iron statistics just issued by *The Iron Age*. Total production during February increased to 1,242,382 tons, against 964,251 tons in the preceding month, and surpassing all figures since October. Yet this expansion of output was not accompanied by accumulation of supplies, as furnace stocks decreased during last month from 684,228 tons to 638,638, which means

a wholesome gain in consumption. Supplementing these hopeful figures for February, reports for the past week indicate that further progress has been made. It is particularly gratifying to note that gains have been gradual, as this gives better promise of permanence. Thus far the revival has been accomplished without much help from the railways, which are not placing large orders, although new business of this character is in prospect. Increased activity is no longer confined to some specially favorite department of the industry or section of the country, but is well distributed. Few changes are recorded in quotations, wire products advancing \$1 per ton, and some other lines of pig iron have secured a similar gain to that recorded last week for Bessemer. The percentage of idle machinery steadily decreases, and conditions are not only much better than seemed possible when the year opened, but some reports state that the outlook is brighter than at any time since last spring. The only disturbing element pertains to fuel. Movement of coke is retarded by inadequate transporting facilities.

Domestic hides are steadier, no more sales of January salting being reported at bottom prices, and some new hides advanced slightly, while foreign dry hides continue strong. Leather is quiet, and weakness has developed in some sections of the market, although movement of belting butts has improved. Retailers and jobbers report an improved demand for seasonable footwear, and manufacturers are receiving liberal supplementary orders for quick delivery, which removes to some extent the dulness that has existed for several weeks, and makes more remote the time when machinery will be idle. Orders are chiefly for fancy calf and kid shoes, and new business includes a large proportion of tan goods that were almost wholly neglected a year ago. Cotton mills are again feeling the disturbing influence of violent inflation of the raw material, and it is stated that much machinery will become idle when present stocks of cotton are exhausted. Prices are unchanged and demand slow at first hands. Jobbers are doing a fair trade in the aggregate, but dealers are taking small lots. Forward business in the primary market is against buyers, but they are indifferent, only purchasing for immediate needs. There is practically no export trade. Woolen goods are without feature, but Japan silks are 5 to 7½ per cent. higher.

Last week's tendency of the leading staples has been accelerated, resulting in some wide fluctuations in quotations. Cotton continued to advance with scarcely any interruption, the leading interest dominating the market and receiving more support from individual traders than at any previous time this season. No important alteration is found in the statistical position, port receipts falling far short of last year's, but exports making a similar comparison. A somewhat better spot demand from domestic spinners was the only legitimate support, and this was offset by further extensive preparations for the next crop. Grain continued to react from best prices, wheat leading the early movement, but corn subsequently developing the widest fluctuations downward. Uncertainty regarding the new crop of winter wheat helped to sustain the market, but nothing definite can be known for some time regarding the size of the next yield. Attractive prices brought wheat more freely to market than in the corresponding week last year, 3,424,627 bushels comparing with 2,718,569 bushels in 1903, but foreign purchases were much below normal, exports being only 1,751,111 bushels, flour included, against 3,716,676 last year. Receipts of 2,677,041 bushels of corn fell short of the 3,868,836 bushels reported a year ago, and an even less favorable comparison was made as to Atlantic coast shipments, which were but 1,696,150 bushels against 3,405,229.

Liabilities of commercial failures thus far reported for March amounted to \$2,542,400, of which \$1,059,077 were in manufacturing, \$954,866 in trading, and \$528,457 in other commercial lines. Failures this week numbered 259 in the United States against 239 last year, and 25 in Canada compared with 22 a year ago.

## DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$103.615 on March 1, against \$102.028 a month previous, and \$101.067 on March 1, 1903. The advance of 2.5 per cent. over the level of prices a year ago is small, considering the sensational events that have occurred in the commodity markets, but prices were unusually high last spring, and it is necessary to go back about twenty years to find a date at which the general level of quotations for the necessities of life was as high as it is now. The net rise during the month of February was only about 1.5 per cent., but there were numerous wide fluctuations, which to some extent balanced each other. The principal change occurred in breadstuffs, where the war influence, aided by vigorous manipulation, produced an advance of 11.9 per cent. for the month, to the highest point for many years, with the single exception of July 1, 1902, when the cost of breadstuffs was \$20.534 against \$20.116 on March 1, 1904. Meats also rose moderately, and there was a slight advance in the class embracing metals, but more or less decline occurred in every other department, with notable losses in cotton, coffee and eggs.

Detailed analysis of the course of prices during February discloses some very astounding facts. Seldom has there been so much crowded into a short month. A wave of violent speculation swept over the leading staple markets, and wide fluctuations were recorded. Had the price changes in all the commodities moved up or down simultaneously and culminated at the end of the month the result would have been startling, but the rise in cotton and coffee attained its zenith at the beginning of February, and was followed by severe reaction and liquidation, whereas the advance in grain and meats came at the end of the month, and the readjustment has not yet attained significant proportions. With the usual tendency to discount the future, grain prices were inflated beyond the point warranted by legitimate market influences, on the theory that a great conflict in the Orient would supply a market at whatever figure producers or holders decided was right. Thus far, however, the export trade has not exhibited any improvement. On the contrary, foreign buying is light, and last week Russia, one of the combatants, exported much more wheat than the United States. Bad weather has interrupted transportation, and delayed the marketing of products, which gave additional strength to the situation. The mills are complaining of the light arrivals of wheat and also of its poor quality, and flour quotations are much higher. This factor is not yet seriously felt by the consumer, as bread remains unchanged, but if the raw material continues to rule on the basis of over a dollar for wheat, it must ultimately be reflected in the finished product.

In the breadstuffs division it appears that every item rose during the month of February, particularly wheat, oats and rye. Wheat rose sixteen cents for the month and 25 cents a bushel since October 1, while the advance in rye was even more sensational. The latter carries less weight in the index number, however, owing to its much smaller per capita consumption. Meats had been gradually returning to a normal position after the phenomenal quotations that followed the short corn crop of 1901, but the recent high prices for grain started a recovery, and mess pork rose to \$17.50 per barrel, or \$3.25 for the month. Live hogs and all pork products were higher, and the only steady divisions of the meat market were live beefs and sheep. Dairy and garden products developed some wide variations, low temperature sustaining vegetables and fruit, while butter advanced three cents a pound, but hay was cheaper, and liberal arrivals of eggs brought a fall of ten cents a dozen for the month, while in two months the decline amounted to 22 cents, or nearly 50 per cent. The miscellaneous food class also provided some striking variations, notably a decline of 28 per cent. in No. 7 Rio coffee, more than all the advance of the January speculation being lost. Rice and spices also declined, while tea advanced and also raw and crushed sugar.

Although the net change in the clothing class was only a slight decline, there were numerous fluctuations, and some variations were large. Cotton fell about \$10 a bale, or half the January advance, and raw silk was also somewhat lower. Rubber rose six cents a pound, hides declined, leather advanced and shoes remained steady. Woollen goods were weaker, but cotton goods advanced. A small net gain occurred in metals, the reaction in iron and steel products being checked. Copper gained a small fraction, tin remained unaltered, while lead and petroleum were weaker. Scarcely any fluctuation appeared in the miscellaneous class, lumber and building materials remaining quiet, owing to the inclement weather, which retarded outdoor work, but the tone of those products was strengthened by the prospect of increased activity with the arrival of spring. Hemp declined a fraction, and in drugs and chemicals there were more advances than declines, notable firmness being shown by a few articles of large consumption. The numerous small changes in this class, however, about neutralized each other, and the index number was scarcely altered.

In the following table the latest index number figures are compared with earlier records:

		Bread-	Meats.	Dairy	Other	Cloth.	Miscella-	Total.
		stuffs.		and	Food.		neous.	
1860, Jan. 1.	23.652	10.084	14.169	8.978	22.034	16.574	15.579	121.631
1864, Sept. 1.	46.138	17.789	29.426	29.562	31.687	61.964	36.191	312.737
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	23.056	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	18.669	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.042	16.968	122.679
1885, Jan. 1.	16.342	8.432	14.304	8.968	15.081	15.065	12.425	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.330	14.577	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	14.496	99.078
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1.	13.725	7.510	12.670	10.215	14.135	15.875	14.217	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	13.767	98.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	13.512	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	13.607	90.992
1896, Jan. 1.	11.380	7.540	10.969	8.598	12.787	12.803	13.403	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12.184	79.940
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635	12.266	80.605
March 1.	14.242	7.869	11.745	8.408	14.892	11.798	12.188	81.133
April 1.	13.619	7.881	11.848	8.366	14.715	11.435	12.235	80.099
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	12.531	83.403
June 1.	15.388	7.786	11.946	8.554	14.783	11.857	12.512	82.928
July 1.	12.183	7.428	11.466	8.226	14.693	11.843	12.525	82.768
Aug. 1.	12.191	7.235	9.625	8.795	14.834	11.397	12.119	76.986
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697	12.467	76.808
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796	12.604	75.970
Nov. 1.	12.877	7.547	10.427	8.805	14.161	11.505	12.577	77.899
Dec. 1.	12.388	7.585	9.902	8.732	14.105	11.392	12.491	77.821
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731	12.532	81.734
Mch. 1.	14.709	7.927	11.825	9.086	14.530	13.540	12.545	84.162
April 1.	14.099	7.790	11.680	9.052	14.615	14.314	12.650	84.200
May 1.	15.893	7.919	14.804	9.162	14.804	14.102	12.625	84.523
June 1.	13.610	7.726	11.703	9.183	15.051	15.608	12.914	85.795
July 1.	13.483	7.988	10.974	9.157	15.021	15.635	12.969	85.227
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616	14.364	85.997
Sept. 1.	12.241	8.290	8.612	9.165	15.502	17.413	14.335	87.176
Oct. 1.	13.315	8.378	11.663	9.069	15.865	18.042	14.965	91.297
Nov. 1.	12.282	8.312	11.746	9.060	16.243	18.372	15.158	92.173
Dec. 1.	12.990	7.984	12.782	9.078	17.314	18.053	16.232	94.431
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	16.312	95.295
Feb. 1.	13.241	7.290	13.480	9.401	17.572	18.112	16.413	96.170
Mch. 1.	13.512	7.571	12.319	9.389	17.750	18.149	16.911	96.801
April 1.	14.380	8.223	12.604	9.349	17.633	17.793	16.796	97.378
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	16.748	95.075
June 1.	13.289	8.687	11.409	9.324	16.746	15.799	16.575	91.829
July 1.	14.989	9.042	16.324	9.483	16.324	14.833	16.076	94.523
Aug. 1.	13.880	9.068	11.532	9.168	16.106	15.151	16.170	91.525
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870	16.169	90.714
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	15.686	92.614
Nov. 1.	13.853	8.669	11.585	9.640	16.012	15.077	15.663	91.297
Dec. 1.	13.843	8.269	11.887	9.545	15.744	15.235	15.872	92.394
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	15.881	95.668
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	15.956	95.010
Mch. 1.	15.070	8.696	13.898	9.396	15.460	15.875	16.471	94.866
April 1.	15.241	8.907	13.591	9.208	14.961	16.048	16.029	94.910
May 1.	16.112	9.251	14.983	9.154	14.945	15.179	16.596	96.220
June 1.	15.635	9.224	13.181	9.116	14.882	15.249	16.532	93.799
July 1.	14.904	9.430	11.030	9.086	15.098	15.344	16.617	91.609
Aug. 1.	16.698	9.151	13.261	9.253	15.027	15.345	16.625	95.330
Sept. 1.	17.376	9.377	11.500	9.266	15.177	16.489	16.807	97.891
Oct. 1.	17.146	9.517	13.164	9.190	15.279	15.760	16.835	96.891
Nov. 1.	17.840	9.929	13.622	9.157	15.342	15.876	16.977	97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	16.782	101.378
1902, Jan. 1.	20.002	9.670	15.248	9.552	15.547	15.375	16.793	101.567
Feb. 1.	19.505	9.494	14.384	9.961	15.460	15.494	16.278	99.576
Mch. 1.	19.868	9.884	15.611	9.910	15.498	15.663	16.259	101.593
April 1.	19.232	10.479	13.832	8.827	15.145	15.153	16.554	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	16.654	102.289
June 1.	19.241	11.269	13.657	8.744	15.539	15.903	16.815	101.167
July 1.	20.534	11.628	12.557	8.748	15.533	16.084	16.826	101.910
Aug. 1.	19.983	11.679	11.347	8.821	15.582	16.239	16.526	100.177
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.655	16.532	96.882
Oct. 1.	17.494	10.279	12.931	8.806	15.771	16.736	16.637	100.648
Nov. 1.	17.564	10.020	12.408	8.868	15.785	16.383	16.851	99.579
Dec. 1.	17.449	9.935	14.656	8.913	15.781	17.178	16.537	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	16.578	100.356
Feb. 1.	17.660	9.180	14.337	9.365	16.268	17.095	17.015	100.920
Mch. 1.	17.868	9.607	13.339	9.405	16.504	17.085	17.059	101.067
April 1.	16.724	9.659	13.112	9.348	16.406	16.564	17.054	99.267
May 1.	16.380	9.755	13.164	9.234	16.543	16.585	16.900	98.561
June 1.	17.034	9.216	13.248	9.216	16.793	16.542	16.887	98.936
July 1.	17.473	9.269	13.083	9.186	17.136	16.544	16.765	99.456
Aug. 1.	17.376	8.977	11.500	9.266	17.177	16.489	16.807	97.891
Sept. 1.	17.477	8.921	12.351	9.242	17.137	16.543	16.870	98.541
Oct. 1.	16.696	8.830	12.609	9.171	16.816	16.366	16.890	97.378
Nov. 1.	16.617	7.994	13.584	9.724	16.680	16.170	17.056	97.825
Dec. 1.	16.348	7.966	14.573	9.648	16.822	16.031	16.845	96.223
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	16.769	100.142
Feb. 1.	17.588	8.203	15.078	9.655	18.129	15.774	17.191	102.028
Mch. 1.	20.116	8.528	14.547	9.469	17.916	15.849	17.190	103.615

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woollen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.



## WEEKLY TRADE REPORTS.

**Boston.**—Some improvement can be reported in trade conditions this week, pleasant weather and higher temperatures having caused a more active business in spring and summer lines of merchandise. The freight situation is also much relieved and receipts of western produce have been heavy, leading to lower prices for grain, provisions, eggs, butter and other staples, while flour has dropped fully 50c. a barrel from the late high prices quoted by western millers. In dry goods the primary market rules quiet, but there has been fair activity in jobbing circles, with business in wash fabrics, gingham, ladies' dress goods, etc., of good-sized volume. New goods are being opened successfully. Retailers' stocks of dry goods are not large and with a good spring trade they should be materially reduced. From the industrial cities and towns reports are favorable, with no immediate prospect of labor troubles of a serious nature and machinery for the most part occupied to an average extent. Cotton mills are fairly employed, and up-to-date woolen and worsted mills have a good business on their books to complete. It is admitted, however, that margins of profit between the manufactured articles and raw materials is small, and a good deal of caution has to be exercised to come out whole. With the weather better for out-of-door work, there has been more doing in building materials, paints, painters' supplies, etc., while the lumber traffic is a little more active. There is steady improvement in the demand for chemicals and a good business in dyes and tanning materials.

**Philadelphia.**—Trade conditions are very quiet. The wholesale lumber trade is comparatively light, but former prices are firmly maintained. There has been little business in the retail lumber yards, or in other lines of builders' supplies, as weather conditions prevent much work being done. Manufacturing and wholesale drug houses report active business, although conservative buying is still noted, attributed to some extent to the advance in prices of raw material, which has necessitated a corresponding advance in prices of finished product. Collections are more satisfactory than a few weeks ago. Manufacturing paint and wallpaper houses report local trade holding back, although prospects of large business are encouraging. Brush manufacturers report unsatisfactory conditions, although this is the period of heavy trade. The advance in the cost of bristles, owing to the war, has to some extent reduced the buying, dealers carrying only sufficient stock to fill orders. The electrical trade is active and with the opening of spring a stimulated demand is expected. The stove trade is fairly active and machine shops report a good volume of business. Ship yards and locomotive works are full of orders, and general conditions indicate an increased demand. Wholesale paper dealers report sales thus far this year ahead of the corresponding period of last year. Prices are firm, with a tendency to advance on news and manillas and collections are satisfactory. In millinery goods sales exceed the same period of last year, with every indication of a good spring season.

**Pittsburg.**—The window glass market is unchanged. Labor conditions and prices are not satisfactory. Buyers only take goods when needed, and there is no disposition to stock up. It is estimated that there are about 1,780 pots in operation, of a total of 4,000. There are no new developments in plate glass. The factories are in operation and prices fair. For the seven months ending January, 1904, there were 184,432 square feet of plate glass imported, against 259,497 square feet in same period of 1903. Window glass imported, 511,060 square feet, against 658,525 square feet during same period in 1903. Exports of window glass, \$29,362, against \$36,397 in seven months of 1903. Total value of all glass imported during seven months ending January, 1904, was \$4,170,032, against \$4,355,567 in same period in 1903. The hardware market continues quiet, but

jobbers are expecting a better demand shortly. There is a better movement in lumber, and the milder weather is having a beneficial effect. Yellow pine is quoted at \$23 to \$23.50, hemlock \$16.50 to \$18.50, and shingles \$3.10 to \$3.25. Dry goods show improvement and demand better. Woolen goods are steady and in fair request. In general merchandise lines conditions are about the same as for some weeks past. Retailers are complaining of a scarcity of money among consumers, but renewed operations in many of the mills will improve this condition somewhat within the next few weeks, although the general reduction of wages will be felt for some time. Collections as a rule are slow.

**Baltimore.**—Under the influence of good weather business has improved. The building trades are actively employed and the demand for labor active. Business in clothing at wholesale is fairly active, though sales are hardly up to last year in volume. Woolens are somewhat scarcer and prices tend upward. Boot and shoe jobbers are well supplied with orders, with fair collections, and the tone of the market is better than last year at this period. Orders for hats and caps and negligee shirts are plentiful and millinery jobbers are transacting a good business. The dry goods trade is somewhat quiet, the number of visiting buyers on the market being smaller than usual, but fair orders are received from the road and values are very firm. There is a better tone in the furniture market, factories having fair orders in hand, and prices are tending upward. Leaf tobacco is in good request, but manufactured is dull and prices unsettled. The threatened strike of bituminous miners has given an impetus to the coal trade, and operators have advanced rates 25 cents per ton, retailers having also increased their prices proportionately. Dealers in hardware, lumber and builders' material are rushed with orders, but as yet there has been no increase in values, except in a few articles.

**Little Rock.**—Jobbing trade for the past four weeks is reported good in groceries, hardware and dry goods. Retail trade is inactive, but dealers are anticipating a good spring demand. Collections are fair.

**Louisville.**—Transactions in hardware indicate an increase over 1903. The demand for agricultural implements and tools is unusually strong. Bar iron, wire and nails have experienced slight advances. Collections are good. Grocers are reasonably active and collections fairly good. Manufacturers of agricultural implements are sixty days behind with their orders, and collections are good. Owing to unfavorable weather, the tobacco business has not been as active as at this time last year. The country merchants are visiting the market to buy their spring and summer stocks, and collections are fair. Millinery is active. Financial institutions report a satisfactory condition in general.

**Cincinnati.**—In retail lines there has been some complaint of dull trade, but this is attributed largely to the inclement weather. The wholesale grocery and hardware trade has been fairly good, but collections have not been up to expectations. The building outlook is considered good. The recently advanced prices in wholesale dry goods have been well maintained, but there has been no further rise in values. Business has been fairly active. Orders from retail merchants, while not large, have been numerous, and those forwarded by traveling salesmen have been of a satisfactory character. The security market is still inactive and trade has been very irregular. The demand is poor and business generally in that line unsatisfactory.

**Cleveland.**—The approach of spring and favorable weather conditions have had favorable effect in nearly all lines of trade. Dry goods and wholesale notion houses, manufacturers of clothing and cloaks are busy on shipments made for spring orders, and business compares favorably with a year ago. Collections are slow.

**Atlanta.**—Business conditions continue satisfactory, there being a demand for fancy goods and novelties as well as staples. Dry goods houses have caught up with back orders. Trade is active in drugs, shoes and hats. Though the season is now well advanced, orders for agricultural implements continue to come in. Furniture factories are running on full time, some finding it impossible to supply the demand. Chair jobbers report large sales. Collections good.

**Knoxville.**—Jobbers in dry goods, shoes, hats and hardware report a good business, and trade conditions generally are satisfactory, but retail trade is somewhat affected by bad weather. Clothing manufacturers are shipping out spring goods and report a good business, but in most lines collections are only fairly good. There is a firm demand for lumber, and woodworking establishments are working full capacity.

**New Orleans.**—Manufacturers of clothing and shoes are working to their full capacity to fill orders for spring delivery. Jobbers and manufacturers of furniture have had an unusually good trade and their shipments have been heavy. The movement of merchandise, dry goods, notions and kindred lines has been good, but in groceries, provisions, etc., it has only been fair. Collections are up to the average. There has been an increased demand for lumber and building material of all kinds and prices are steady.

**Chicago.**—Trade has gathered some stimulus from improved weather conditions and lessened difficulty in forwarding commodities. Distribution of merchandise has shown some gain in volume, and receipts of farm products have been heavy, notwithstanding some diminution in arrivals of live stock. The manufacturing industries present more activity as a whole and new business has exhibited added strength, although most commitments are of moderate proportions and confined mainly to immediate requirements. Retail trade is now of a more seasonable character and the consumption of necessities made a fair advance, notwithstanding the prevailing high average cost. Buying reached an improved aggregate in wearing apparel, footwear, furniture and carpets. Visiting buyers have appeared in larger numbers in the jobbing markets and transactions in the leading staples were appreciably extended, with requests for early shipments to western points not infrequent. The best sales appeared in the dry goods and clothing branches, but the trade was also of a satisfactory character in light weight cloaks and suits, and in men's furnishings, knit wear and hats and caps. In cotton goods, linens and woollens the bookings reached a fair aggregate, with prospects improving for more liberal buying later on, although country merchants are yet maintaining a conservative attitude as to future needs and will be guided to some extent by developments in crop conditions. Easier deliveries placed current dealings in groceries and canned goods on a more satisfactory footing and sales have gradually widened. The recently noted improved trade continues in drugs, paints and oils. Credit departments report mercantile collections generally showing average promptness. Construction and building work show initial progress and materials are in much better request. The demand has caused firmness in prices. Receipts of lumber the past week ran 20 per cent. short of the volume a year ago. Manufacturing use of hardwoods is steadily gaining. New buildings, \$572,930, are 20 per cent. over the corresponding week of 1903, and real estate sales, \$1,669,534 increased 30 per cent.

**St. Louis.**—The 1904 spring meeting of the Interstate Merchants' Association broke the record in regard to out-of-town buyers, 1,500 merchants being present. This is the best record in the history of the association. Spring buying in all lines is now actively going on, and is satisfactory, as many of the lines are making new records. Collections are good. The receipts of lumber are large, ranging from 300 to 650 cars per day, the bulk of which is contract lumber. Stocks, however, are also accumulating to some extent. Prices are well maintained in seasoned stock.

**Kansas City.**—The third spring meeting arranged by the Kansas City Transportation Bureau is in progress, and quite a number of country merchants are in the city. Houses in most all lines report a satisfactory trade, though all complain more or less of collections being slow. Retail business is fair.

**Minneapolis.**—General merchandise conditions are normal and healthy. Jobbers are receiving encouraging reports from traveling salesmen and orders fully equal those of a year ago. There is little tendency to reduce prices, and, with collections holding fairly steady, the outlook is promising. Building operations are commencing on a fair-sized scale. Receipts of lumber for the week have been 2,496,000 feet; shipments, 4,784,000 feet.

**St. Paul.**—Dry goods, hats and gloves are in a satisfactory demand and sales are well up to corresponding period last year. Groceries and provisions move well, and in drugs and chemicals trade maintains a good volume, without special change in prices. Millinery trade is active, with many visiting buyers in the market. Notions are in only fair request and jewelry is quiet. Men's furnishing goods and clothing are fairly active, but buyers are cautious. Boot and shoe business has been quiet, but shows increased activity with improved weather conditions, and rubber goods jobbers are busy. Shelf and heavy hardware trade is fair and demand for machinery is improving. Harness trade is backward, but manufacturers continue well employed. Collections are still slow.

**San Francisco.**—February exports were valued at \$3,182,000, making \$6,459,200 for the two months this year, against \$7,248,500 in 1903. Grain exports for February were 14,600 centals wheat and 114,100 centals barley. Stocks of grain in call board warehouses on the 1st were 36,800 tons wheat and 29,000 tons barley. Liberal rains in two-thirds of the State have greatly improved the outlook for crops, despite the damage from local floods. There is still 78,000 tons of free deep water tonnage in port. Latest grain charter includes a ship of 1,900 tons for Cork for orders at 14s. 6d. Previous charter was 15s. for a 1,500 ton ship. French vessel, due this month, fixed at 14s. For August and September loading 20s. were offered for medium ships and 22s. 6d. asked. Imports of Hawaiian sugar for February were 55,957,200 pounds, an increase of 4,000,000 pounds over the same month last year. On the 1st steamer Oregonian and bark Star of Bengal sailed from the islands sugar laden for Philadelphia. Within a fortnight 20,000 cases of pink salmon were sold for Japan at 60 cents, and the price was advanced to 62½ and 65 cents; red held at \$1.15, and 500,000 cases still in first hands. Celery shipments east for the season to date are 1,177 carloads. Recent rains have increased the supply.

### Conditions in Canada.

**Montreal.**—Needed supplies from American iron manufacturing centers are now beginning to come forward, showing that the railroads are making some impression on the great accumulation of delayed freight. As was anticipated, dry goods payments on the fourth were hardly up to the average, owing to the long continued unsettled condition of trade and traffic in the country, due to the unusually severe winter. Fears of serious floods are entertained should any sudden heavy thaw set in. The money market is easy at 4½ to 5 per cent. for call funds.

**Toronto.**—The increased balances of banks and the dulness in speculation tend to make call loans on stocks easier. The reorganization of the Lake Superior Company's Works at Sault Ste. Marie and the change in control of the Canadian Locomotive Works, which are now under the management of the American Locomotive Co., will give renewed stimulus to these industries.

A more cheerful tone exists in general merchandise circles as a result of more normal conditions in railroad traffic. A



large amount of dry goods paper fell due on the 4th instant, and although a larger number of renewals than usual were asked for, in consequence of the congested state of transportation during February, the settlements made were quite satisfactory. In all lines of dry goods staples the markets rule very firm. Manufacturers of cotton goods have limited stocks on hand, the high prices for raw cotton having caused conservatism. Linens are also very firm for the same reason, and woolen goods have an upward tendency. There has been another advance in sugars this week. The wheat markets are lower, the decline ranging from 3 to 5 cents per bushel. The export demand is confined to Manitoba grades.

**Vancouver.**—February business showed a slight increase this year, compared with that of a year ago. A satisfactory demand is reported for dry goods, groceries and kindred lines and hardware. The lumber industry has been interfered with to some extent by provincial legislation and the trade does not seem to be in such satisfactory condition as a year ago. A good demand, however, is reported. The local building trade is very active and authorities in that line anticipate a good year. The outlook in the Kootenay and Boundary districts of British Columbia is more favorable than for some time past, mining operations in those districts showing increased activity and the output of ore gradually increasing. Yukon trade is understood to be in good shape and wholesalers are anticipating a good demand from that quarter this year. Collections generally have been only fair.

### BANK EXCHANGES.

Bank exchanges this week show a considerable drop, not only compared with both preceding years, but with recent months. Total exchanges at all leading cities in the United States are \$1,581,788,526, a loss of 28.1 per cent. compared with last year, and 19.5 per cent. compared with the corresponding week in 1902. The large loss at New York is mainly due to the stagnation of speculative operations in Wall Street. Still, payments through the banks in settlement of trade differences are considerably smaller than in other years at this time. Average daily bank exchanges for March to date are only \$283,806,000, with the exception of March, 1900, the lowest average for any similar period in March since 1898. These figures show not only a present curtailment of business in many of the leading industries and markets, but reflect conditions existing during the past six months, as bank exchanges in large measure represent deferred payments. Figures for the week and average daily bank exchanges for the past three months are given below, compared for three years:

	Week Mar. 10, 1904.	Week Mar. 12, 1903.	Per Cent.	Week Mar. 13, 1902.	Per Cent.
Boston.....	\$108,751,531	\$124,561,010	-12.7	\$136,371,516	-20.3
Philadelphia..	87,486,816	107,791,726	-18.8	107,873,500	-19.0
Baltimore.....	20,331,615	23,582,541	-13.8	22,947,009	-11.4
Pittsburg.....	33,996,052	44,575,187	-23.7	39,379,678	-13.7
Cincinnati....	21,505,900	23,504,900	-8.5	20,393,500	+5.5
Cleveland.....	11,957,609	14,615,974	-18.2	14,710,176	-18.7
Chicago.....	178,580,764	177,704,274	+ .5	168,707,382	+5.9
Minneapolis...	13,192,285	13,338,112	-1.1	12,293,531	+7.3
St. Louis.....	56,797,688	48,338,290	+17.1	50,680,699	+12.1
Kansas City...	21,516,844	18,736,114	+14.8	19,244,244	+11.8
Louisville....	10,000,000	10,648,557	-6.1	9,575,126	+4.4
New Orleans...	20,079,281	16,609,643	+20.9	13,697,983	+46.8
San Francisco.	28,070,206	28,267,422	- .7	24,843,623	+13.0
Total.....	\$612,266,591	\$652,273,750	-6.1	\$640,717,967	-4.4
New York.....	969,521,935	1,546,865,410	-37.3	1,325,264,835	-26.8
Total all....	\$1,581,788,526	\$2,199,139,160	-28.1	\$1,965,982,802	-19.5
Average daily:					
Mar. to date..	\$283,806,000	\$370,504,000	-23.4	\$328,237,000	-13.5
February.....	304,086,000	353,963,000	-14.1	352,949,000	-13.9
January.....	344,432,000	394,639,000	-12.7	380,751,000	-9.4
December.....	324,478,000	349,340,000	-7.1	362,557,000	-10.5

### CINCINNATI WHISKEY MARKET.

CINCINNATI.—On last Thursday there was a slight advance made in the whiskey market and since that time a firm tone has been noticeable, but the demand is only fair.

### THE COTTON GOODS SITUATION.

In the East the demand for cotton goods is reported slack and the market continues dull. There is still some curtailment of production and the mills are running from 75 to 90 per cent. of total number of spindles. Some manufacturers with long contracts had ample raw material at fairly low prices and are running full time, but others had low stocks at the beginning of the year and are buying from hand to mouth at high prices. Manufacturers in some sections anticipate a decided improvement next month. In Utica the cotton and knit goods manufacturers report a good demand at full prices. All are well stocked with raw material to run into next season and prospects are considered favorable. In the South the cotton mills are reported generally operating to their full capacity. The stock of raw material on hand is greater than a year ago and some of the mills have a sufficient quantity of cotton to last them well along through the summer months, which was bought at a lower figure than present prices. In Columbus, Ga., a new factory is being erected with a spindle capacity of about 10,000. In the South labor seems to be satisfied and wages are about the same as last year. A scarcity of labor is noted in Augusta.

**Boston.**—Statisticians allot about 9,000,000 spindles to this district. Textile machinery men state no spindles are idle, practically speaking, but mill agents say there has been a curtailment of production of possibly 25 per cent. Some mills with long contracts are provided with ample raw material at fairly low prices, and are able to run full time at a profit, but many mills had low stocks at the beginning of the season and have bought from hand to mouth at high prices. The demand for goods is slack. Manufacturers are unable to advance prices proportionate to the advance in cotton and future orders are very short.

**Portland, Me.**—Cotton mills, not depending on water-power, are running on full time and operating all their spindles at the usual wages, and sufficient material is claimed to be on hand to enable the filling of contracts that have been taken, but as yet very little has been done for the spring of 1905. Water-powers are beginning to improve, and those who have been compelled to run on half time, are now able to employ two-thirds of their help, with good prospects of resuming on full time very soon. One mill in this section is affected by the unsettled conditions in the Far East, where was sold about 20 per cent. of their output.

**Providence.**—The market continues dull and listless. Buyers will not even consider future requirements and are simply drifting along from hand to mouth. Print cloths are still firm at four cents, and manufacturers are fairly well stocked with goods at present. Raw cotton continues scarce in this section, and at its present price there is practically no demand for it. The mills appear to be well occupied, and it is estimated that fully 90 per cent. of their spindles are in operation. Wages are about 10 per cent. below their normal level. Manufacturers do not look for any improvement in conditions during the balance of this month, but anticipate decided improvement next month, and with bullish tendencies.

**Utica.**—The cotton and knit good manufacturers report a good demand at full prices for immediate delivery, with considerable inquiry, but few orders booked for future shipments. All are well stocked with raw material to run into next season, and thus far all spindles are run at their full capacity, with no present prospect of labor trouble for curtailment in production. This promises to be a very favorable year for the cotton mills in this section, as they have bought their supply of cotton for the entire season at relatively low prices and are now getting the advance on all lines of cotton cloths and yarns.

**Philadelphia.**—Manufacturers of cotton goods, hosiery and knitted goods, are only partially employed, in consequence of the unsettled condition of the cotton market and high price of material. Manufacturers of woolen goods and yarns are well employed and are working to full capacity, as are also the ingrain and tapestry carpet industries. Collections are slow.

**Augusta.**—Cotton mills generally operating to their full capacity. The stock of raw material on hand is greater than a year ago and the mills have a sufficient quantity to last them well along through the summer months, purchased at a lower figure than present prices. Orders booked for next season's delivery are as large as a year ago, but the present demand is not as great. This discrepancy is ascribed to the high price of raw material in comparison to manufactured goods. Wages are about the same as last year, but a scarcity of labor is noted.

**Columbia.**—The number of spindles in operation is probably from 2 to 5 per cent. less than the total number. The stock of raw material on hand, generally speaking, is about a two months' supply—some mills having less, a few considerably more. There are no orders known to be booked for next season's delivery, and the majority of mills are selling their weekly output. Wages and labor conditions are unchanged. A few mills in the State formerly operated at night, but these now run only during the day.

**Columbus.**—Cotton mills throughout this district report operations on full time. Spindles in operation aggregate about 150,000. One mill reports erecting an addition and will increase spindle capacity by about 10,000. Nearly all of the factories are well stocked with raw material, although stocks of manufactured goods are being rapidly depleted, and orders for delivery now in hand considerably exceed those of last year. Labor seems to be entirely satisfied and wages are practically the same as last year.

**Selma.**—All spindles are operated during the day on full time. Raw material on hand is sufficient to last till about September 1, at the present rate of production. Very few orders are being booked for future delivery and goods are manufactured as orders come in.

#### MARKET FOR RICE.

Attractive qualities offered at low prices have resulted in a splendid demand for rice, and at all the leading markets there is evidence of increased interest. There is a gratifying absence of speculation at New Orleans, but planters along the Atlantic coast are reluctant to accept current quotations. A large movement is reported at the interior Southwest, and mills are nearing the end of the season. Cables indicate quiet conditions abroad, only a fair amount of spot business being transacted. Dan Talmage's Sons report Louisiana movement as follows for the season thus far: Receipts 1,665,460 sacks rough, against 1,253,625 last year; sales 1,077,275 pockets cleaned, compared with 1,102,418 pockets.

**NEW ORLEANS.**—There is a better tone in the rice market and a good demand for all grades of rough rice, but offerings were light. Receipts have been small and practically all offerings were absorbed. Clean rice ruled fairly steady, and there is some improvement in the demand. Receipts of rough rice for the season have been 1,264,469 sacks, against 861,422 last year.

#### MARKET FOR COFFEE.

Another reaction carried the coffee market to the lowest point since the sensational advance that culminated on February 1. There was very little news of importance and little interest was shown in the spot market, while jobbing trade was very quiet. Mild grades shared the downward tendency of Brazil coffee, making the market extremely irregular, as some interests resisted the concessions and insisted on former figures. Speculative operations have fallen to less than 100,000 bags daily, and while this is a severe drop from the startling activity of January and February, it would have been considered brisk trading in preceding years. Weakness has become general in foreign markets, Hamburg and Havre leading the reaction of late. The only evidence of support was seen in Wall Street buying of September options. Domestic stocks of Brazil coffee continue about a half a million bags larger than a year ago, but Rio and Santos port receipts are about 750,000 bags smaller than during the previous season.

**NEW ORLEANS.**—The local market has been quiet and dull, with very little trading. Offerings are limited.

#### MEATS AND DAIRY PRODUCTS.

Exceptional independence has been shown by provision markets, the sharp break in grain finding only a very small response. This was due to light receipts of hogs and a fairly steady cash demand for consumption. Last week's average weight of hogs packed at Chicago was only 199 pounds, the lowest for several years, and this influence naturally tended to give the market support. At the annual meeting of the Texas Association it was announced that the general situation in the cattle industry was the worst in its history, and special legislation was asked. Scarcely any variation has occurred in eggs or dairy products, although the advancing season is gradually increasing supplies, and there is reason to anticipate easier terms in the near future. As to eggs, however, it must not be forgotten that there has already been a very severe reaction from the best prices.

#### RAILROAD EARNINGS.

February railroad earnings are slightly improved over January, and clearly show that the loss in both months is in part due to interruption of traffic by storms. February earnings are smaller than last year, but the loss is trifling and not so large as in January. Total gross earnings of all United States roads reporting for the month are \$41,337,255, a loss of .7 per cent. compared with last year, the same roads reporting a loss of 2.0 per cent. in January. On many systems earnings are smaller than in February last year, but the loss is less than in January, New York Central, for example, reporting a loss of \$420,071 in February, against a loss of \$358,696 in January. In the following table earnings of roads reporting for February are compared with last year; also earnings of the same roads reporting for January, and earnings of all leading systems reporting for January and the two preceding months:

	1904.	1903.		Per Ct.
Feb., month .....	\$41,337,255	\$41,615,869	Loss \$278,614	— .7
Jan., month .....	44,932,815	45,828,087	Loss 895,272	— 2.0
Jan., month .....	106,800,280	111,791,540	Loss 4,991,260	— 4.5
Dec., month .....	116,043,805	110,197,722	Gain 5,846,083	+ 5.3
Nov., month .....	121,618,485	116,640,756	Gain 4,977,729	+ 4.3

Reports of earnings of all the large railroad systems of the country making monthly statements have been issued for January; roads included embrace 143,000 miles, more than two-thirds the total of the United States. Total gross earnings for January are \$106,800,280, a loss of 4.5 per cent. compared with the preceding year. The loss is largely due to special causes. In the following table earnings are given for different classes of roads compared with the preceding year:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, East'n.....	13,164	13,065	\$21,220,868	\$24,280,492	— 12.6
Trunk, West'n.....	9,875	9,872	7,233,149	7,742,688	— 6.6
Anthracite Coal.....	3,531	3,321	6,092,552	7,358,886	— 17.2
Other East'n.....	2,211	2,114	2,573,981	3,048,575	— 15.6
Cent. West.....	10,433	10,421	7,091,107	7,904,822	— 2.9
Grangers.....	23,963	23,188	12,320,265	12,333,054	— .1
Southern.....	26,199	25,923	16,471,522	16,026,524	+ 2.8
South West.....	28,457	27,282	17,063,704	17,046,000	+ .1
Pacific.....	24,493	23,932	16,733,132	16,650,499	+ .5
U. S. Roads.....	142,326	139,118	\$106,800,280	\$111,791,540	— 4.5
Canadian.....	7,748	7,590	2,896,000	3,148,000	— 8.0
Mexican.....	3,344	3,111	2,381,635	2,246,759	+ 6.0
Total.....	153,418	149,819	\$112,077,915	\$117,186,299	— 4.4

If the large loss in the earnings of Trunk lines, Anthracite Coal and Other Eastern roads, caused by the difference in the anthracite coal traffic in January, this year, compared with January, 1903, could be deducted, the loss in earnings for the month would be very greatly reduced and could probably be accounted for by the delay in traffic due to the severe weather. The output of anthracite coal in January, 1903, was nearly 6,000,000 tons, the largest ever produced in the first month of the year, owing to the extraordinary demand following the close of the long anthracite coal miners' strike; in January, this year, the output was only 3,726,786 tons. This represents a very large loss in traffic on all eastern roads, as practically the entire output in January, 1903, was rushed to market to meet the urgent demand then existing. An examination of the earnings of the Anthracite Coal roads for the past six months will show how great this change was. In August, September and October, 1902, when all anthracite coal traffic was practically suspended, earnings of the coal roads were very small. Traffic on the Trunk lines reflected a similar condition. After October there was a radical change, the movement of coal being extraordinarily large. This year no such condition exists, and while earnings in August and September on the Anthracite Coal roads were over 60 per cent. larger than in August and September, 1902, earnings since October, 1903, show a loss compared with the corresponding months of the preceding year. In the following table is given earnings for the past six months of the leading Trunk lines and Coal roads reporting monthly, compared with the corresponding months of the preceding year:

	TRUNK			COAL		
	1903	1902	Per Ct.	1903	1902	Per Ct.
August.....	\$32,177,305	\$26,054,854	+ 23.5	\$7,765,846	\$4,780,387	+ 63.1
Sept.....	27,986,940	25,468,256	+ 9.9	7,396,626	4,504,459	+ 64.2
October.....	27,749,765	26,695,654	+ 3.9	7,480,917	5,389,849	+ 39.0
November.....	25,210,528	24,963,888	+ 1.0	6,819,907	7,294,449	— 6.5
December.....	23,680,119	23,967,377	— 1.2	6,794,209	7,310,342	— 7.1
January.....	21,220,868	24,280,492	— 12.6	6,092,552	7,358,886	— 17.2

While affected somewhat by the movement of anthracite coal, traffic on Western and Southern roads is not so greatly



reduced this year. Compared with the increase shown during the fall and summer months of last year, earnings of all roads in January are somewhat reduced, and while there has been some loss in traffic, particularly in iron and steel, the loss has not been as heavy as the decrease in earnings would indicate. In the following table earnings for six months of leading roads in different sections of the country are given, compared with the preceding year:

CENTRAL WESTERN				GRANGER			
1903.	1902.	Per Ct.		1903.	1902.	Per Ct.	
Aug.. \$9,441,474	\$7,412,209	+27.3		\$15,026,492	\$13,607,245	+10.4	
Sept.. 8,352,506	7,768,391	+7.5		15,043,272	14,217,202	+5.8	
Oct.. 8,739,316	8,226,613	+6.2		16,755,820	16,149,819	+3.8	
Nov.. 8,088,543	7,498,925	+7.9		14,924,623	14,178,669	+5.3	
Dec.. 7,698,764	7,455,494	+3.3		13,903,618	13,009,966	+6.9	
Jan.. 7,091,107	7,304,822	-2.9		12,320,265	12,333,054	-.1	

  

SOUTHERN				SOUTHWESTERN			
1903.	1902.	Per Ct.		1903.	1902.	Per Ct.	
Aug.. \$15,019,479	\$13,722,211	+9.5		\$17,947,033	\$15,963,999	+12.4	
Sept.. 16,235,274	15,283,369	+6.2		18,824,837	16,858,204	+11.7	
Oct.. 17,331,987	16,067,485	+7.9		20,566,004	19,346,970	+6.3	
Nov.. 16,420,371	15,393,744	+6.7		18,874,876	17,759,749	+6.3	
Dec.. 17,043,700	15,752,795	+8.2		19,522,230	17,316,162	+12.7	
Jan.. 16,471,522	16,026,524	+2.8		17,063,704	17,046,000	+.1	

  

PACIFIC				UNITED STATES			
1903.	1902.	Per Ct.		1903.	1902.	Per Ct.	
Aug.. \$19,866,005	\$18,245,733	+8.9		\$131,089,689	\$111,496,848	+17.6	
Sept.. 22,164,491	21,399,744	+4.0		126,908,055	114,665,989	+10.7	
Oct.. 24,110,342	22,859,075	+5.5		136,300,372	127,165,224	+7.2	
Nov.. 22,604,686	21,586,474	+4.7		124,619,527	119,676,787	+4.1	
Dec.. 20,635,298	19,199,226	+7.5		120,611,687	115,164,875	+4.7	
Jan.. 16,733,132	16,650,499	+.5		106,800,280	111,791,540	-4.5	

In the South, the movement of cotton, measured by receipts at ports, was fully twenty per cent. less in January than in January 1903, yet the earnings of Southern roads in January were 2.8 per cent. larger than in the preceding year. With the cotton movement unusually large, earnings of Southern roads in November and December were 8 per cent. larger than in the preceding year. Southwestern roads report a small gain for the month, some Colorado roads reporting a loss because of the miners' strikes there. The general movement of merchandise in the South and Southwest has been very heavy, heavier in fact than ever before at this season of the year. In the West the grain movement, measured by receipts at leading centers shows an increase, also the movement of cattle, sheep, hogs and cut meat, yet Western roads report a small loss in earnings. This is undoubtedly due to weather conditions. Of the large Granger systems, St. Paul and Northwest report an increase in earnings for January, but on the other Granger roads there is a considerable loss, so that the earnings of the entire group are slightly smaller in January than in January 1903. Union and Southern Pacific report an increase in earnings for January, but Great Northern and Northern Pacific show a considerable loss.

#### ENORMOUS LOSSES BY FIRE IN FEBRUARY.

The fire loss of the United States and Canada for February, as compiled by the *Journal of Commerce and Commercial Bulletin*, aggregated the extraordinary sum of \$90,051,000. The following table gives a comparison of the losses for the first two months of the year and the same period in 1902 and 1903:

	1902.	1903.	1904.
January .....	\$15,032,800	\$13,166,350	\$21,790,200
February .....	21,010,800	16,090,800	90,051,000
Totals .....	\$36,043,600	\$29,257,150	\$111,841,200

The startlingly large amount chargeable against February is due to the Baltimore conflagration, swelled somewhat by the loss at Rochester. During the month there were 288 fires of a greater destructiveness each than \$10,000.

#### FEBRUARY DOMESTIC EXPORTS.

The exports of principal domestic products for February are reported by the Bureau of Statistics as follows:

	1904.	1903.	Changes.
Breadstuffs .....	\$10,992,975	\$17,093,473	Dec. \$6,100,498
Cattle, hogs and sheep ..	3,500,339	2,667,277	Inc. 833,062
Provisions .....	12,630,152	13,385,597	Dec. 755,445
Cotton .....	30,565,062	37,423,317	Dec. 6,858,255
Mineral oils .....	6,214,600	4,958,132	Inc. 1,256,468
Totals .....	\$63,903,128	\$75,527,796	Dec. \$11,624,668
July 1 to February 29 ..	\$114,895,648	\$146,754,656	Dec. \$31,859,008
Breadstuffs .....	27,176,444	27,666,204	Inc. 9,810,240
Cattle, hogs and sheep ..	10,739,516	10,475,101	Dec. 1,735,585
Provisions .....	305,784,088	243,429,873	Inc. 62,354,215
Cotton .....	51,135,260	43,421,416	Inc. 7,713,844
Mineral oils .....			
Totals .....	\$606,730,956	\$560,447,260	Inc. \$46,283,700

#### REPORT OF THE MISSOURI PACIFIC.

The twenty-third annual report of the Missouri Pacific Railway Company has been issued and makes an excellent showing. The report covers the operation of the system for the year ending December 31, 1903. After providing for all expenses, charges and rents, the amount applicable to dividends is \$7,586,493, equivalent to 94 per cent. on the capital stock, against 84 per cent. for the previous year. The consolidated income accounts of the Missouri Pacific Railway, the Central Branch Railway, the St. Louis, Iron Mountain & Southern Railway, and leased and operated lines, are as follows:

	1903.	1902.	Changes.
Earnings.			
Freight .....	\$31,271,688	\$26,817,423	Inc. \$4,454,265
Passenger .....	7,126,378	6,425,249	Inc. 701,129
Mail .....	1,318,635	1,255,003	Inc. 63,632
Express .....	818,835	741,277	Inc. 77,558
Rent .....	87,854	79,787	Inc. 8,067
Miscellaneous .....	2,472,378	2,176,948	Inc. 295,430
Total earnings .....	\$43,095,768	\$37,495,687	Inc. \$5,600,081
Expenses.			
Conduc. trans. ....	\$11,237,603	\$9,514,028	Inc. \$1,723,576
Motive power .....	9,284,026	7,945,659	Inc. 1,338,367
Maint. of way .....	5,603,056	4,621,699	Inc. 981,357
Maint. of cars .....	2,304,179	2,104,576	Inc. 199,603
General expenses .....	986,138	857,228	Inc. 128,910
Total expenses .....	\$29,415,003	\$25,043,190	Inc. \$4,371,813
Net earnings .....	\$13,680,765	\$12,452,497	Inc. \$1,228,268
Taxes .....	1,225,240	1,123,374	Inc. 101,866
Net op. income .....	\$12,455,525	\$11,329,123	Inc. \$1,126,402
Sundry charges .....	1,538,645	560,968	Inc. 977,677
Balance .....	\$10,916,880	\$10,768,155	Inc. \$148,725
Other income .....	3,776,965	2,422,139	Inc. \$1,354,826
Total net increase .....	\$14,693,845	\$13,190,294	Inc. \$1,503,551
Charges and rents .....	7,107,352	6,645,672	Inc. 461,680
Applic. to divs. ....	\$7,586,493	\$6,544,622	Inc. \$1,041,871
Dividends .....	3,890,115	3,855,110	Inc. 35,005
Surplus .....	\$3,696,378	\$2,689,512	Inc. \$1,006,866
Add. and improv. ....	1,249,672	2,015,871	Dec. 1,366,199
Net surplus .....	\$2,446,706	\$73,641	Inc. \$2,373,065
Prev. surplus .....	8,562,662	8,489,021	Inc. 73,641
Total surplus .....	\$11,009,368	\$8,562,662	Inc. \$2,446,706

In his report President George J. Gould says:

Since January 1st the net income has been further increased by \$1,183,400, being five per cent. interest on the Texas & Pacific second mortgage bonds owned by the St. Louis, Iron Mountain & Southern Railway Company, and this amount, although applicable to the business of 1903, will be taken into the income account for 1904. Interest, dividends from investments and income from sources other than operation, amounted to \$3,776,965.43, or 53.1 per cent. of the amount required to pay interest on bonds and rental charges, so that only 7.7 per cent. of the gross earnings from operation, or 26.7 per cent. of the net operating income was called upon to meet the fixed interest and rental charges of the system. The gross earnings per operated mile were \$7,372. The net operating income per mile was \$2,130. The amount called upon to meet fixed interest and rental charges (after applying other income) amounted to \$579 per mile.

The gross earnings for the year amounted to \$43,095,768.60, an increase of \$5,600,080.98, or about 15 per cent., and the net earnings amounted to \$13,680,764.84, an increase of \$1,228,268.03, or about 10 per cent. over the year 1902. The volume of traffic, while much greater than in any preceding year, was handled under many disadvantages, because of floods and adverse weather conditions. During practically the entire year, nearly all the main lines were crippled by high water in the Mississippi and Missouri rivers and their tributaries. In May a disastrous flood cut off Kansas City from communication with the outside world, and it was four months before normal traffic conditions were approximately restored. The floods reached St. Louis early in June and seriously crippled interchange with eastern roads. Another period of high water, followed by interruptions to ferry service by ice during November and December, kept St. Louis and other terminals congested during the latter part of the year, and normal conditions have not yet been fully restored. The gross and net earnings for the year would unquestionably have been greater but for these unfortunate conditions.

The policy of making liberal expenditures upon the property, from the surplus of income over the amount required to pay 5 per cent. dividends upon the capital stock, has been continued during the year, and the work of changing grades, replacing light bridges by permanent structures, lengthening side tracks, increasing track facilities at terminals and division points, relaying track with heavy rails, ballasting, increasing shop and station facilities, etc., as planned three years ago, is now nearing completion. This improvement work, which has been referred to in previous annual reports, has resulted in the practical re-

building of 634 miles of main lines, not including the rebuilding of the 158 miles of the Little Rock & Fort Smith Ry., between Little Rock and Van Buren, and the economic benefits therefrom, which, as explained in the last annual report, can not be fully realized until it is completed, should begin to be reflected in decreased cost of transportation during 1904 and subsequent years.

As the work planned is nearly completed, no specific appropriation has been made from the surplus income of 1903 for improvements to be made in 1904, as it is anticipated that the surplus income for the year 1904 will be more than sufficient to meet such expenditures.

Independent of the appropriations of income for improvement, the amounts charged to maintenance expenses were on a liberal scale and included considerable improvement to the property, as well as about \$400,000 expended to December 31st, in repairing and replacing property destroyed by floods. Maintenance of way averaged \$958.51 per mile of road, repairs to locomotives averaged 6.90 cents per mile run, repairs to freight cars averaged 4.9 mills per mile run. Liberal charges were also made for repairs and renewals of bridges and buildings.

The transportation and motive power expenses increased \$3,061,942.85 or 17½ per cent, while gross earnings increased \$5,600,080.98 or 15 per cent. These percentages reflect the combination of adverse conditions, due to floods and consequent congestion of traffic which have already been explained, and also an advance in the price of fuel and other supplies and advances in rates of wages paid to enginemen, trainmen and other employees. The new mileage put in operation during the year has not yet developed an earning capacity equal to the average of the older lines, and this also contributed to increase of the ratio of transportation expenses to earnings. Under these adverse conditions the ratio of operating expenses to gross earnings was increased only from 66.8 per cent in 1902 to 68.3 per cent in 1903, which shows that some economic benefit has resulted from the improvement work now completed.

In this connection the following statement is interesting as it shows the progress made in operating efficiency, which should now begin to be reflected in decreased cost of freight transportation. The average number of tons in each train, including company material, was as follows:

Year.	Missouri Pacific.	Iron Mountain.	Entire System.
1900.....	231.5	293.0	252.5
1901.....	251.4	334.6	284.1
1902.....	262.6	383.9	309.6
1903.....	281.7	409.1	330.8

To meet requirements the St. Louis, Iron Mountain & Southern Railway Company, during 1903, authorized an issue of \$50,000,000 of bonds, called the River and Gulf Divisions First Mortgage 4 per cent. bonds, of which \$20,000,000 par value have been sold, to pay for new mileage now in course of construction. The bonds are deliverable pro rata, as the mileage for which they were appropriated is completed and ready for operation. \$13,316,382.88 of bonds and scrip have been issued up to December 31st, and the balance, \$6,683,617.12, making the \$20,000,000 bonds sold, will be delivered during the present year. Work in progress, which will later be reimbursed by proceeds of bonds applicable thereto, amounted on December 31st to \$3,288,000. The amount will therefore largely offset the apparent deficiency of capital resources to meet the requirements during the past year. This large additions to equipment represented by equipment trust obligations have been necessitated to keep pace with the enlarged volume of traffic and new mileage added to the system. No charges have been made to capital account except as above specified. The discount on the 4 per cent. bonds sold is carried in a special account, and a pro rata charge will be made against income each year during the life of the bonds as additional fixed charges.

#### Foreign Trade at Leading Ports.

A decrease of over 55 per cent. is noted in exports at New York for the past week, as compared with the same period a year ago, when shipments from this port aggregated \$14,825,800, the highest point attained since the spring of 1900. Imports, on the other hand, were abnormally heavy, exceeding all records back to May, 1897, when a special rush of dutiable goods occurred in order to anticipate the higher rates of the new Dingley tariff act. Both exports and imports at Boston made substantial gains. Exports at Philadelphia show a small loss, while a moderate increase occurred in imports. Baltimore reports a better volume of both exports and imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week		Ten Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$9,345,243	\$14,825,800	\$100,927,417	\$106,821,504
Boston.....	2,154,455	1,527,085	19,170,133	17,201,209
Philadelphia....	1,003,751	1,064,321	10,123,319	11,135,308
Baltimore.....	2,688,478	1,041,504	21,530,697	17,570,553

  

	IMPORTS.			
	Week		Ten Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$17,003,809	\$11,184,180	\$124,188,645	\$119,351,465
Boston.....	1,708,817	1,304,292	16,972,133	19,001,679
Philadelphia....	913,416	710,460	8,613,765	8,660,415
Baltimore.....	565,660	465,670	3,237,055	4,872,372

The imports exceeding \$100,000 in value were: Aniline colors, \$107,047; furs, \$372,596; precious stones, \$192,198; undressed hides, \$1,052,297; metal goods, \$113,302; cocoa, \$202,232; coffee, \$4,137,194; feathers, \$301,316; india rubber, \$2,171,784; sugar, \$973,780; tea, \$181,795; tobacco, \$306,436; and wool, \$196,870. Imports of dry goods aggregated \$2,831,202, of which \$2,384,721 were entered for consumption.

#### MARKET FOR COTTON.

The week opened with a continuation of the advance in cotton that was well under way at the close of last week. There was vigorous support by the speculative element representing the long account, and two factors of legitimate trade contributed toward the strength. These were limited receipts at southern ports and a better demand at Liverpool, believed to emanate from the spinning industry rather than manipulators of futures. The attitude of Manchester is watched with great interest, and any decided disposition to secure material for the mills would give additional courage to the leading clique. Thus far, however, there is very little export demand, and during the last few weeks comparisons with shipments a year ago are notably unfavorable to 1904. This light movement of spot cotton is the chief argument against the advance, as it is claimed that small receipts are immaterial if there is no absorption. This is the principal difficulty with the strong statistical position. March notices have come on the market and were sold against spot cotton, indicating the absence of a wholesome demand for consumption. Preparation for the new crop is making rapid progress owing to very favorable weather on most plantations.

##### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.						
New York, cents.....	16.25	16.50	16.25	16.65	16.65	16.50
New Orleans, cents..	15.12	15.31	15.31	15.56	15.75	15.75
Liverpool, pence.....	8.32	8.48	8.50	8.62	8.70	8.78

Option prices each day during the past week for cotton are given herewith:

##### Cotton—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	High. 15.55	15.96	15.96	16.10	16.12	16.30
	Low. 15.49	15.84	15.60	15.92	16.00	16.23
May.....	High. 15.93	16.28	16.31	16.47	16.54	16.65
	Low. 15.80	16.14	15.81	16.25	16.35	16.45
July.....	High. 15.84	16.19	16.22	16.42	16.52	16.64
	Low. 15.66	16.07	15.75	16.16	16.28	16.42
August.....	High. 15.24	15.65	15.62	15.85	15.93	16.02
	Low. 15.08	15.50	15.22	15.60	15.70	15.89
October.....	High. 12.45	12.85	12.76	12.90	12.97	13.00
	Low. 12.39	12.64	12.48	12.70	12.82	12.75
December.....	High. 12.10	12.60	12.47	12.55	12.60	12.70
	Low. 12.02	12.33	12.20	12.40	12.50	12.52

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Week's Decrease.
1904, Mar. 4.....	987,769	1,605,000	2,592,769	237,203
1903, " 6.....	1,149,507	1,624,000	2,773,507	231,953
1902, " 7.....	1,306,276	2,020,000	3,326,276	191,811
1901, " 8.....	1,600,269	1,504,000	3,104,269	30,011
1900, " 9.....	1,384,417	1,731,000	3,115,417	163,849
1899, " 10.....	1,260,101	2,975,100	4,235,501	166,400
1898, " 11.....	1,608,597	2,402,000	4,010,597	119,967
1897, " 12.....	1,162,063	2,059,000	3,221,063	223,459
1896, " 13.....	1,127,730	1,975,000	3,102,730	197,148
1895, " 14.....	1,345,028	3,037,000	4,382,028	91,491

From the opening of the crop year on September 1 to the latest date covered by its reports, the *Financial Chronicle* makes the total amount of cotton brought into sight 8,661,831 bales, against 8,919,693 bales last year and 8,780,823 bales in 1902. This week port receipts have been 51,283 bales, compared with 141,613 bales in 1903 and 128,624 bales two years ago. Takings by northern spinners during the crop year to March 4 were 1,766,493 bales, against 1,658,352 bales last year and 1,653,557 bales in 1902. Exports last week were about half those of the same week last year, and for the season thus far 5,002,760 bales were sent to Great Britain and the continent, against 5,260,240 bales last year.

#### THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton future market has been fairly active, with an advancing tendency. The demand for spot cotton for export has been good, with offerings limited. Quotations for spots have been advanced for the week five-eighths. The market is very firm and holders of cotton expect even better prices. Receipts have fallen off and stocks at ports and at interior points are lighter than a year ago. Receipts at port to date amount to 6,521,035, against 6,747,097 a year ago. Receipts for the week amount to 44,154



against 121,733 for the same period last year. Exports for the week have been 35,458, against 191,879. Stocks at port are 622,637 against 682,557 last year.

#### THE MEMPHIS MARKET.

MEMPHIS.—The demand for spot cotton has been fairly active and the market has an upward tendency. The sales on Monday were 3,150 bales at an advance of  $\frac{1}{4}$ c. per pound, carrying middling to 15 $\frac{1}{4}$ c. per pound. Receipts since September 1 were 387,627 bales, against 485,555 bales in 1903. Stock on hand is 59,407 bales, as compared with 48,596 in 1903.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Exporter and manufacturers' agents operated extensively on some days, but the average daily transactions for the past week were only moderate. The demand was of a liberal character, while factors were very firm in their views. Receipts were fair and larger than a year ago. Prices have advanced  $\frac{1}{4}$ c. and middling brought 15 $\frac{1}{4}$ c. Stock in warehouses is 22,396 bales, against 25,599 bales for the corresponding period last year.

### MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco shows a little improvement, but the offerings are light, though fully equal to all demands. The business in Sumatra and Havana is not very active and purchases are only in small quantities. The large cigar manufacturers report a good business, but are operating closely and only buying for present uses. Collections are slow.

LYNCHBURG.—The receipts of leaf tobacco continue comparatively light, although those of last week were 139,000 pounds greater than the previous week, the average price being \$5.16 per hundred. Offerings are largely of common and medium grades. The season is backward, and planters have been able to do but little in preparing for this year's crop.

CINCINNATI.—The United States Internal Revenue returns for this district for the month of February indicate a decrease in the output. In cigars the falling off, as compared with February, 1903, was 101,330, while in tobacco the decrease amounted to 66,077 pounds. For eight months the decrease in the production of cigars was 6 per cent., while in tobacco nearly 12 per cent. The offerings of last week's sales were of a better quality than previously offered, but the variety was limited. The best grade sold well and at slightly advanced figures.

LOUISVILLE.—Fractionally lower quotations for the medium grades of new crop dark tobacco were the only changes for the week. Latest statistics of sales and receipts in the Louisville market are given herewith.

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending March 5.....	3,327	3,639	2,860	2,824
Year to date.....	24,339	35,138	19,895	27,861

#### RAW AND REFINED SUGAR.

A stronger tone is found in all departments of this industry. It is probable that a large quantity of Cuban sugar, 96 degree test, could be sold at 2 $\frac{1}{2}$  c. and f., for March or April shipment, but holders are insisting on 2.19, and some business is being negotiated at a compromise. While the market for refined sugar is distinctly firmer in tone, there is little new business, immediate requirements being well supplied by contracts made at the lower quotations. The encouraging feature is the vigorous demand for shipment on old orders, these withdrawals reaching a large aggregate. There is still a discrepancy between list prices at the leading refineries, but it is believed that new business is being done at the lower quotations in all cases.

NEW ORLEANS.—Receipts of plantation sugar have been on a more liberal scale and are being readily sold at full prices. The market is steady and plantation sugar in fairly good demand. The market for refined sugar is strong, the demand good, and there has been a slight increase in quotations. Molasses and syrups are quiet and prices unchanged.

### MONEY AND BANKS.

It was natural that ease in the call money market should continue after last week's remarkably strong exhibit by the associated banks. The small loss in surplus reserve was of no importance, as there still remained much the largest excess above the 25 per cent minimum held at the corresponding date in any year since 1897. Nor was there the same unsatisfactory explanation of heavy reserves as accounted for the position seven years ago, because the special preparations for the Panama Canal payment are only a temporary factor. The healthy growth of local financial institutions is shown by the new high-water marks for both loans and deposits, while the safe margin by which the latter exceeds the former is also gratifying. There is very little new in the general situation. A triangular operation in international exchange by which Japan settled an account with Argentina, resulted in a shipment of \$1,250,000 gold from New York to South America, and, as this was effected by withdrawal of gold from the Sub-Treasury, it brought gross gold holdings by the Government further below the recent top point. Regular Treasury operations have produced little net change for the month, receipts and expenditures almost balancing each other. Government income for March, thus far, shows a considerable increase over last year, particularly as to customs, while disbursements have been much smaller, pensions alone showing an increase. No sudden disturbance is feared on account of the Panama Canal settlement, and latest dispatches from Washington indicate that the payment may not be made before May 1.

Call loans have ruled steady within narrow fluctuations of  $1\frac{1}{4}$  and 2 per cent., with the latter figure more prevalent than last week. Time money is dull and quiet, few Wall Street inquiries appearing, while a large number of old loans were not renewed at maturity. Rates for sixty days continue 3 to  $3\frac{1}{2}$  per cent., up to 4 per cent. for six months, and  $4\frac{1}{2}$  on some borrowing over the end of the year. There was a better demand for commercial paper, but only a limited supply, and the tone would probably weaken materially were it not for the large issues of railway notes at 5 per cent. Quotations range from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., according to period and nature of endorsement.

#### FOREIGN EXCHANGE.

Dull and featureless markets have prevailed for foreign exchange, no response being shown to the shipment of gold to Argentina, and preparations for the Panama Canal payment were not a factor of importance. The estimated sales of securities by London were large, but did not affect exchange, while the offerings of commercial bills were only sufficient to meet the regular demand. A slight advance in the Berlin rate was attributed to the announcement of another suspension at that city. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87	4.869	4.869	4.869	4.869	4.87
Berlin, sight.....	95.06	95.06	95	95.19	95.19	95.19
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

\*Less 1-16 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents premium; San Francisco, sight 12, telegraphic 15; Charleston, buying par, selling at 1-10 premium; St. Louis, 15 cents premium; Minneapolis, 25 cents premium.

#### SILVER BULLION.

British exports of silver bullion to the Far East for the year up to February 25 were valued at £2,705,142, against £1,635,291 last year, according to Messrs. Pixley & Abell. India received £2,576,039, compared with £1,429,300; China, £71,000, against £106,500, and the Straits, £58,103, compared with £99,491. Shipments from New York to London continue liberal, but the European coinage de-

mand is light and India is the only good customer in the London market. Daily fluctuations were extremely narrow, as appears herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.50d.	26.69d.	26.69d.	26.44d.	26.44d.	26.50d.
New York Prices..	57.50c.	57.87c.	57.87c.	57.37c.	57.37c.	57.50c.

#### FOREIGN FINANCES.

A very striking increase was reported for the week by the Bank of England, holdings of gold coin and bullion expanding £345,209, while loans were contracted to the extent of £483,000, making the proportion of reserve to liabilities 49.93 per cent. against 48.88 per cent. last week. The Bank of France also made a good statement, gold holdings decreasing only 2,525,000 francs, while there was a contraction of 186,450,000 francs in bills discounted. After falling to a new low record, British consols recovered slightly. The settlement at London was concluded without any difficulty, and the market developed a firmer undertone through continental support. Paris exchange on London declined to 25 francs 16 centimes, but the Berlin rate hardened. Call money at London ruled at  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent., and time loans were made at 3 per cent. At Paris the rate was 2.56 per cent., while at Berlin  $3\frac{1}{2}$  was the ruling rate in the open market.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Mar. 7, 1904.	Mar. 3, 1904.	Mar. 12, 1903.
Gold owned.....	\$91,670,516	\$88,111,808	\$118,273,546
Silver owned.....	18,801,000	19,420,276	16,923,375

While the week has brought a moderate gain in net gold, shipment of specie to Argentina was accomplished by presenting certificates and withdrawing the metal from the Government vaults, so that gross gold is still about \$2,500,000 below the high-water mark established at the opening of February. The net available cash balance is now \$224,531,040, of which national banks hold \$164,028,530, including disbursing officers' balances of \$8,575,458. On regular Treasury operations receipts for the month thus far have exceeded expenditures by \$768,514, making a surplus for the fiscal year of \$5,650,828.

#### NEW YORK BANK AVERAGES.

Last week's statement of the local associated banks established two new high-water marks, heavy corporation borrowing putting loans up close to the billion dollar point, and this item, together with a moderate gain in cash, lifted deposits far above all preceding records. A New York Central loan was an item of the week, and there was some borrowing in connection with the payments to the Argentine Republic. In addition it is believed that some insurance loans were effected on account of the two large fires. It is more difficult to understand the gain in cash, because of several transfers, but it is possible that arrangement for the Panama Canal payment was the controlling factor in this matter. Shifting of government deposits will undoubtedly be a prominent force in the local financial situation until the Panama account is settled. An unusually heavy contraction in bank note circulation was seasonable. The statement in detail compares with earlier dates as follows:—

	Week's Changes.	Mar. 5, 1904.	Mar. 7, 1903.
Loans.....	Inc. \$9,709,300	\$999,918,400	\$939,593,300
Deposits.....	Inc. 12,673,400	1,040,593,800	936,639,700
Circulation.....	Dec. 1,049,800	39,169,500	42,919,500
Specie.....	Inc. 1,840,700	219,192,400	168,658,600
Legal tenders.....	Dec. 879,200	70,899,400	66,168,300
Total cash.....	Inc. \$961,500	\$290,091,800	\$234,826,900
Surplus reserve.....	Dec. 2,206,850	29,943,350	666,975

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,395,600, an increase of \$408,400; deposits \$91,221,000, an expansion of \$494,300; surplus reserve \$2,240,150, a slight loss of \$47,475.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$4,247, exports \$1,039,913; gold imports \$115,910, exports \$251,355. Since January 1st: Silver imports \$201,884, exports \$9,664,513; gold imports \$6,644,578, exports \$1,467,274.

#### MONEY CONDITIONS ELSEWHERE.

**BOSTON.**—The money market is dull and slightly weaker in tone. It is expected that rates will gradually work lower, and that actual conditions do not warrant the high rates prevailing here for some weeks. There is no urgent demand for money outside of corporate interests. Call loans range from 3 to 4 per cent., to the best borrowers  $3\frac{1}{2}$  per cent. and to a few favored ones 3 per cent. Time money is dull at  $4\frac{1}{2}$  to 5 per cent. for short periods,  $4\frac{1}{2}$  to 5 per cent. for six months and  $4\frac{1}{2}$  to 5 per cent. for year loans. There is a little more doing in commercial paper at  $4\frac{1}{2}$  to 5 per cent. The Clearing House rate was last quoted at 4 per cent. and New York funds sold at  $12\frac{1}{2}$  to 10 cents discount for cash. The bank statement is as follows: Loans, \$173,053,000; circulation, \$7,100,000; deposits, \$122,962,000; due banks, \$60,961,000; United States deposits, \$6,363,000; with reserve agents, \$30,669,000; exchanges, \$10,893,000; due from banks, \$17,164,000; five per cent. fund, \$351,750; legal tenders, \$5,006,000; specie, \$13,657,000; surplus reserve, \$978,714; New York excess, \$12,984,714.

**PHILADELPHIA.**—Call loans are reported at  $4\frac{1}{2}$  to 6 per cent., with concessions in exceptional cases. The average condition of the national banks of Philadelphia for the week ending March 5th was as follows: Loans and discounts \$186,387,000, decrease \$315,000; lawful money reserve \$63,345,000, increase \$3,263,000; due from banks \$27,589,000, decrease \$1,334,000; due to banks \$89,708,000, increase \$535,000; deposits \$131,093,000, increase \$369,000; circulation \$10,565,000, increase \$13,000; percentage of reserve 32.7.

**PITTSBURG.**—Money conditions are fairly satisfactory. Money is firm at 5 and 6 per cent.

**CHICAGO.**—The market is easier. Commercial paper has not shown any increase in the volume of offerings, and, as a result, there has been keener competition among lenders to place available funds. The ruling rate is quoted at 5 per cent., but it is reported that considerable new business was negotiated under that figure for choice names. Transactions in call loans were rather light. Deposits have been augmented by the return of money from the interior. Both the local and outside investment demand was favorable to the disposition of municipal bonds, and there is a large inquiry for the preferred issues of companies operating under public franchises. The sales of local securities were less active, the volume being 30 per cent. under a year ago. The ten active stocks show an average decline of 10c. per share.

**CLEVELAND.**—Demand for loans is good, and rates firm at 6 per cent.

**MINNEAPOLIS.**—Money is easy at 6 per cent.

**ST. LOUIS.**—Money rates are hardening, without much of an increase in the demand for accommodations. Rates on call and time loans range from 5 to 6 per cent., with the bulk of the loans being made at  $5\frac{1}{2}$ .

**KANSAS CITY.**—Money market is easy and demand is light. Rates are less firm. The larger banks are buying short time eastern paper.

**SAN FRANCISCO.**—Financial conditions here are generally satisfactory. Latest returns show 380 banks in operation in the State on January 23, with resources of \$588,749,900 and individual deposits of \$421,898,700. In little over four months there has been a net increase of 22 banks and \$19,499,000 in resources. List includes 68 national banks, with resources of \$132,437,400, a gain of 15 banks in twelve months. The local mint coined \$21,580,000 in double eagles last month, the world's record. The Sub-Treasury reported \$57,835,500 in vaults on the 1st, including \$24,093,000 in gold. February bond sales at local exchange were \$890,300, including \$100,000 in Government 4's and \$110,000 S. P. 5's. Dividends of 30 local corporations for February were \$371,000. Bond interest of 12 corporations, paid on the 1st, amounted to \$695,000.

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## THE STOCK AND BOND MARKETS.

The Northern Securities Merger case was the dominating influence in the stock market this week. There was some early selling, and consequent weakness, on rumors that a decision adverse to the company would be handed down at noon on Monday last, but these rumors proved to be unfounded, and a general recovery ensued on covering of short sales. The rally was checked by the heavy selling of Pennsylvania Railroad shares, on reports that the company was about to issue a large amount of car trusts. These statements met with emphatic denial, and it was further stated by President Cassatt that the company had completed its borrowing for at least a year, but the pressure against the stock continued and had a depressing effect on the balance of the list. With the lower range of prices came a renewal of last week's intense dullness, much of which was attributed to the uncertainty surrounding the Northern Securities case. Various predictions are still made as to the time the decision may be expected. In some quarters it was asserted that it would not be forthcoming until after the first of May, or, possibly, not until after the Election, while others thought it might be rendered at any moment. The contraction in business continued, although indications still show improvement in the iron and steel trades, and in the labor outlook in the bituminous coal fields. The situation abroad, too, was reported as more favorable, with a firmer tendency to prices on the foreign bourses. Little consideration was given to the war news, the course of commodities, the likelihood of damage from the floods or crop conditions.

New York Central's heaviness was due in a great measure to talk of track and other damage from the severe weather. The report of earnings for the quarter ending December 31st last, showing a decrease in net of \$28,000, despite an increase in gross of \$754,000, was looked upon as disappointing, although in some quarters an even heavier decrease had been looked for. The gross earnings for February, which were given out later, showed a falling off of \$420,071, and was generally considered better than was anticipated, in view of the large decrease shown in January and the unusually severe weather that prevailed throughout the month. Missouri Pacific responded only feebly to the excellent showing made in its annual report, and the Wabash issues improved only slightly on the official announcement that a large part of the Wabash preferred stock is held by the first named company. The labor outlook in the soft coal region exerted a depressing influence on Baltimore & Ohio, and the stock was further affected by the weakness in Pennsylvania. The decline in Pennsylvania was also responsible for Norfolk & Western's heaviness. Mexican Central decreased materially in activity and lost much of its recent advance on the report that there is no immediate possibility of a plan to reorganize being carried through.

Brooklyn Rapid Transit showed considerable strength, much of which was credited to the published statement of earnings and the talk of benefits to accrue from the privilege of crossing the new bridge. Southern Railway was one of the strongest stocks at one time, but nothing developed in connection with the property. Rock Island was sold down to a new low record for the common stock, on the decision against the controlling interests for an inspection of the company's books. United States Steel shares were stimulated for a time by statements that the demand for pig iron had considerably improved since the corporation had contracted for a large amount of the output of independent furnaces. The next dividend on the preferred stock was sold at a concession from the usual amount paid. Amalgamated Copper's weakness was thought to be the result of bear selling, although in some quarters the suggestion was made that the position of the metal abroad was not as satisfactory as recent statements had made it appear. Boston houses were said to be purchasers of American Sugar stock, based to some extent on the advance in the price of the refined article. The absorption of the Bullock Electric Manufacturing Company by the Allis-Chalmers Company had little effect on the stock of the latter company, having evidently been discounted. The Consolidated Gas was again affected by talk of legislative interference with the company, while People's Gas of Chicago weakened on rumors of forthcoming unfavorable judicial

decisions. Corn Products fell to a new low record for the common stock, being pressed for sale on reports of dissension among the officials of the company over the dividend question. American Locomotive was quiet and responded but little to the announcement that the company had purchased the locomotive and machine company works at Montreal. Delaware & Hudson's increase of the capital stock, ratified at the annual meeting of the stockholders, rallied the shares at a time when they were showing weakness. United States Realty shares broke sharply late in the week, while the United States Rubber stocks scored a good improvement.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	103.32	86.30	86.41	86.26	86.21	86.25	86.18
Industrial .....	63.58	46.80	46.86	46.81	46.49	46.49	46.32
Gas and Traction .....	129.67	117.30	117.80	117.51	117.00	117.02	115.57

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday .....	141,203	388,665	203,165
Monday .....	290,936	1,007,759	598,160
Tuesday .....	251,106	791,794	581,335
Wednesday .....	183,608	718,797	678,558
Thursday .....	73,633	473,107	573,520
Friday .....	159,884	453,033	472,547
Total for week .....	1,100,470	3,833,155	3,084,335
Total for year to date .....	22,536,305	34,248,298	33,452,286
BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday .....	\$934,000	\$1,333,500	\$2,021,000
Monday .....	1,288,000	3,231,000	3,711,800
Tuesday .....	1,649,000	2,344,000	3,002,500
Wednesday .....	1,382,000	2,100,000	2,381,500
Thursday .....	1,232,000	1,703,000	3,391,500
Friday .....	915,000	2,386,500	3,959,500
Total for week .....	\$7,400,000	\$13,098,000	\$18,467,800
Total for year to date .....	127,879,700	157,479,700	211,930,300

### RAILROAD AND MISCELLANEOUS BONDS.

On a slightly better inquiry, railroad and miscellaneous bonds generally improved, although there was considerable irregularity of prices, particularly among the speculative issues. The trading in the Consolidated Tobacco bonds was the feature. They showed considerable strength for a time, but weakened on what was said to be profit taking on the publication of the company's annual report, showing an increase in earnings of \$3,102,000 after interest charges. Brooklyn Rapid Transit refunding fours were listed on Wednesday and dealt in on the following day at 75 to 74. The sale of private holdings of United States Shipbuilding 5 per cent. bonds at public auction attracted considerable attention. The \$188,000 bonds that were offered brought 26, as against recent sales on the curb at 24.

### GOVERNMENT BONDS.

The Government bond market was without feature.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	104½	104½	104½	104½	104½	104½
U. S. 2s coup. ....	105	105	105	105	105	105
U. S. 3s reg .....	106	106	106	106	106	106
U. S. 3s coup. ....	106½	106½	106½	106½	106½	106½
U. S. 3s small .....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1907 ..	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907 ..	107½	107½	107½	107½	107½	107½
U. S. 4s reg., 1925 ..	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925 ..	132½	132½	132½	132½	132½	132½
Philippine 4s .....	110½	110½	110½	110½	110½	110½
D. C. 3½s .....	118	118	118	118	118	118

### OUTSIDE SECURITIES

Trading in outside securities was rather limited in volume and prices fluctuated irregularly. Interest centered principally in Northern Securities, which was affected by rumors of a forthcoming adverse decision in its case. The price broke from 87½ to 85½, recovered to 86, and dropped later to 84½, the lowest price of the year, and closed at 85. American Can preferred shares fell off on the declaration of a 2½ per cent. dividend from 40 to 38½, on profit taking sales, recovering to 38½. Greene Consolidated Copper fell off from 10½ to 10½, rallying to 10½; Seaboard Air Line common declined from 10½ to 9½, but recovered the loss; the preferred receded from 17½ to 16½, with a later advance to 18; Standard Oil, after a decline from 622 to 620½, rose to 625; Tennessee Copper sold between 31 and 32 and White Knob Copper from 8 to 9. International Mercantile Marine was traded in at 5 and Interborough Rapid Transit at 103. Seaboard Air Line fives, when issued, advanced from 79½ to 82½.

## NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1900 to Dec. 31, 1903.				1904.		Week March 13, 1903.		Week March 11, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week				
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low				
240	02	02	111	Jan '00	225	Jan '00	225	Jan '00	225	Jan '00	Adams Express	1220	226	1220	226	1220	226	1220	226	1220	226	1220	226	1220	226					
205	De '00	204	Jan '00								Albany & Susq.	1220		1220		1220		1220		1220		1220		1220						
225	Feb '03	18	De '02	16	Feb '13	7	Jan '22	19	19	12	12	8 1/2	12	8 1/2	12	8 1/2	12	12	12	12	8 1/2	12	8 1/2	12	8 1/2	150				
87 1/2	Feb '03	80 1/2	De '02	64 1/2	Feb '13	43 1/2	Feb '25	75 1/2	71	47	56	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1321				
120	Jun '01	120	12	0c	14	Jan '13	13	Feb '25			45 1/2	13	14	13	14	13	14	13	14	13	14	13	14	13	14	70000				
35	Jun '01	21	0c	14	Jan '13	13	Feb '25				Am Ag & Chem.	73 1/2	74 1/2	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75					
91	Jul '02	70	De '02	75 1/2	Jan '13	72 1/2	Jan '13				Am Beet Sugar															100				
31 1/2	Apr '03	24	No '01	21	Mr '9	21	Mr '9				Am C. & F. dry	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	20					
58 1/2	Apr '03	58 1/2	No '01	58 1/2	Jan '13	58 1/2	Jan '13				Am Coal	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1800				
93 1/2	Apr '03	93 1/2	Jun '00	93 1/2	Jun '00	93 1/2	Jun '00				Am Coal	185	260	185	210	185	200	185	200	185	200	185	200	185	200	500				
210	Jun '03	150	Sep '02	150	Sep '02	150	Sep '02				Am Cotton Oil	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30					
67 1/2	Apr '02	24	Mr '01	24	Mr '01	24	Mr '01				Am District Tel.	22	22	22	22	22	22	22	22	22	22	22	22	22	22					
120	Jun '01	120	Jun '01	120	Jun '01	120	Jun '01				Am Express	185	192	185	192	185	190	185	190	185	190	185	190	185	190					
42 1/2	May '02	24	No '03	25	Jan '15	23 1/2	Jan '15				Am Grass Twine	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7					
63 1/2	Apr '02	63 1/2	Apr '02	63 1/2	Apr '02	63 1/2	Apr '02				Am Hide & L.	13	14	13 1/2	15	14	15	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14					
93 1/2	Sep '02	10	0c	18 1/2	Jan '27	11 1/2	Jan '27				Am Ice	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8					
49 1/2	Apr '00	4	0c	03	9	Jan '2	7	Feb '9	10	36	26	31 1/2	29	31	30 1/2	31	30 1/2	30	30 1/2	30	30 1/2	30	30 1/2	30	30	2110				
30	Jul '01	6	Jun '03	12	Jan '22	9	Feb '24	15	15		Am Linseed	9	11 1/2	9	11 1/2	8 1/2	10 1/2	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	30	4780			
120	Jun '01	120	No '03	29	Jan '23	28	Jan '19	40 1/2	39		Am Locomotive	22	23	22	22	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2					
36	Apr '02	10	0c	23 1/2	Feb '16	16 1/2	Jan '6	28 1/2	27 1/2	23	21 1/2	81 1/2	81 1/2	81	82	82	82 1/2	81 1/2	82	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	21 1/2	1385 1/2				
100	Apr '02	67 1/2	0c	82 1/2	Mr '4	75 1/2	Jan '8	94 1/2	93 1/2	82 1/2	81 1/2	3 1/2	4	3 1/2	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	4	1410				
8	Jun '01	2 1/2	Mr '03	4 1/2	Jan '22	3	Jan '8	4	3 1/2	3 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	260				
31	Jan '01	34 1/2	Jun '00	51 1/2	Jan '28	46	Feb '25	49 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2445				
104	Jun '01	80	0c	94	Jan '28	88 1/2	Jan '6	96 1/2	94 1/2	91 1/2	90 1/2	90 1/2	91	91	91	91	91	90 1/2	90 1/2	91	91	91	91	91	91	460				
135	0c	26	Mr '01	120	Feb '29	110	Jan '21				Am Snuff	110	130	110	130	110	130	110	130	110	130	110	130	110	130	210				
101	0c	72	Apr '01	91	Jan '13	85	Jan '6	97	97	90	89	89	89	90	88 1/2	90	88 1/2	92	86 1/2	92	86 1/2	92	86 1/2	92	86 1/2	92	1010			
153	Jun '01	107	Mr '00	126 1/2	Jan '30	123	Jan '12	125	122 1/2		Am Sugar Ref.	123	125	123	125	123	125	124 1/2	124 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	17900				
100	Apr '01	77 1/2	No '03	86 1/2	Jan '18	82	Jan '6	82 1/2	82 1/2		Am Tel. & Cable	84	87	85	87	85	87	85	87	84	86	85	86	85	86	86				
186	Apr '02	117 1/2	0c	130	Jan '25	121	Feb '11				Am Tele. & Tel.	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2					
161 1/2	Mr '02	128 1/2	Mr '03	135	Jan '14	130	Feb '11				Am Tobacco	125	135	125	135	125	135	125	135	125	135	125	135	125	135	134	150			
82 1/2	Jul '00	65	0c	72	Mr '7	69	Jan '25	79 1/2	79	72	72	69	72	72	72	72	72	72	72	72	72	72	72	72	72	72				
319 1/2	Apr '02	58	0c	78 1/2	Jan '6	61	Feb '20	125	115	65	62	62	63	62	63	62	63	62	63	62	63	62	63	62	63	62	62	1000		
48 1/2	May '02	16	Sep '02	27	Jan '22	27	Jan '21	35	35		Ann Arbor	23	27	23	27	23	27	23	27	24	27	23	27	23	27	27				
77 1/2	Sep '02	90	Sep '03	54	Jan '21	54	Jan '21				Am Merch. 1st pf.	82	88	82	88	82	88	82	88	82	88	82	88	82	88	82				
96 1/2	Sep '02	18 1/2	Jan '00	70 1/2	Feb '2	64	Feb '24	82 1/2	80 1/2	66	64	65	65	64	66	64	65	64	65	64	65	64	65	64	65	64	4780 1/2			
105	Mr '01	58 1/2	Jan '00	92 1/2	Jan '28	87 1/2	Jan '6	97 1/2	97	89	88 1/2	89	89	88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	4780 1/2			
118 1/2	Apr '03	106	De '03	110 1/2	Jan '29	104 1/2	Feb '18				Atlan Coast Line	100	105	100	105	100	105	104	104	104	104	104	104	104	104	104				
118 1/2	Sep '02	55 1/2	Jan '00	85 1/2	Jan '27	73 1/2	Feb '24	92 1/2	91	75 1/2	73 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	73 1/2	6247 1/2				
99	Sep '02	72 1/2	Jan '00	92	Jan '28	87 1/2	Feb '18	92 1/2	92	88 1/2	88	88 1/2	88	88	88	88	88	88	88	88	88	88	88	88	88	88	288			
108 1/2	Jan '02	108 1/2	Jan '02								Boston Air Line	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104				
88 1/2	De '00	28 1/2	Sep '03	53 1/2	Jan '25	38	Feb '24	65 1/2	63 1/2	41 1/2	38 1/2	39 1/2	38 1/2	40	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	40	39 1/2	39 1/2	87780			
16 1/2	Jan '00	5	0c	03	7	Jan '23	5 1/2	Mr '1	11	10 1/2		Brwnswick City	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	190			
150	Feb '03	52	Feb '00	127	Jan '12	118 1/2	Mr '2	142	140		Buff. Roch & P.	118	120 1/2	118	120 1/2	118	120 1/2	118	120 1/2	118	120 1/2	118	120 1/2	118	120 1/2	118	121			
160	Feb '03	92	Jan '00			152		152	152		do pref	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132				
55	Jun '03	40	Apr '03	49 1/2	Mr '2	47 1/2	Feb '19	49 1/2	49 1/2		Butterick Co	48	51	49	49 1/2	47	51	47	51	47	51	47	51	47	51	47	51	350		
97	My '02	47 1/2	Feb '00	68 1/2	Jan '2	66	Jan '15	75	75		Canada Southern	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2	63 1/2				
145 1/2	Sep '02	84 1/2	Sep '03	121 1/2	Jan '22	109 1/2	Mr '1	129 1/2	126	111	109 1/2	110	110 1/2	110	111	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	8000		
100	De '03	95	De '03								Can. & S. Am. Tel.	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101			
57 1/2	Sep '02	24	Jun '00	36	Jan '28	23 1/2	Mr '1	47	45 1/2	30	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2			
50	Apr '01	18 1/2	Sep '03	40	Feb '6	33	Jan '15	32 1/2	31	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2		
82 1																														



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week March 13, 1903.		Week March 11, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
72	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	General Chemical	42	49	42	49	42	49	42	49	42	49	42	49	43	49	100	
103	Sep '02	95	Oct '03	95	Mr 7	94	Feb 23	do prof.	92	100	95	95	95	100	94	100	94	100	94	100	94	100	160	2480
384	Apr '02	120	Jan '00	179 1/2	Jan 23	156 1/2	Feb 24	General Electric	161	161	160	160	161	161	161	161	161	161	161	161	160	160	160	
102 1/2	Jul '00	98 1/2	Apr '03	98 1/2	Jan 14	103 1/2	Feb 24	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120	110	120	160	
100	Sep '00	98	Apr '03	98	Jan 14	103	Feb 24	Green Bay & W.	115	180	115	180	115	180	115	180	115	180	115	180	115	180	160	
115 1/2	Jan '00	99 1/2	De '01	99 1/2	Jan 14	103 1/2	Feb 24	H. B. Claflin Co.	72 1/2	76 1/2	72 1/2	76 1/2	72 1/2	76 1/2	72 1/2	76 1/2	72 1/2	76 1/2	72 1/2	76 1/2	72 1/2	76 1/2	430	
102 1/2	Jul '00	98 1/2	Apr '03	98 1/2	Jan 14	103 1/2	Feb 24	do 2d pref.	78	80	78	80	78	80	78	80	78	80	78	80	78	80	160	
100	Sep '00	98	Apr '03	98	Jan 14	103	Feb 24	do pref. Valley	50	51	50	51	50	51	50	51	50	51	50	51	50	51	2159	
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	70	Feb 11	Homestake Min'g	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	126 1/2	127	2159	
99 1/2	Apr '03	58	Jan '00	85	Jan 7	78 1/2	Mr 10	Illinois Central	126 1/2	137	126 1/2	137	126 1/2	137	126 1/2	137	126 1/2	137	126 1/2	137	126 1/2	137	2159	
104	Apr '01	51	De '03	50 1/2	Jan 13	50 1/2	Jan 13	International Paper	103 1/2	113 1/2	103 1/2	113 1/2	103 1/2	113 1/2	103 1/2	113 1/2	103 1/2	113 1/2	103 1/2	113 1/2	103 1/2	113 1/2	210	
173 1/2	Apr '02	110	Jun '00	14 1/2	Jan 25	10 1/2	Jan 6	do pref.	65	66	65	66	65	66	65	66	65	66	65	66	65	66	210	
106	Mr '01	99	Jan '00	14 1/2	Jan 25	10 1/2	Jan 6	Inter Power Co.	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	200	
106 1/2	Mr '01	99	Jan '00	14 1/2	Jan 25	10 1/2	Jan 6	Inter Stm Pump	33	36	33	36	33	36	33	36	33	36	33	36	33	36	200	
81 1/2	Sep '01	57 1/2	No '03	87 1/2	Jan 24	64 1/2	Feb 9	Iowa Central	19	21	19	21	19	21	19	21	19	21	19	21	19	21	200	
199	Apr '02	23	No '03	27 1/2	Mr 4	26	Mr 1	Joliet & Chicago	34	36	34	36	34	36	34	36	34	36	34	36	34	36	200	
67 1/2	Mr '02	24 1/2	Jan '01	37	Jan 30	31	Jan 2	Kanawha & Mich.	175	175	175	175	175	175	175	175	175	175	175	175	175	175	200	
95	Oct '02	70	Oct '02	72 1/2	Jan 12	71 1/2	Feb 9	K. C. Ft S & M pf.	66	68	66	68	66	68	66	68	66	68	66	68	66	68	200	
51 1/2	Apr '02	11 1/2	Jan '00	22 1/2	Jan 18	17	Feb 18	Kan City South	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18	200	
90 1/2	Apr '02	30 1/2	Oct '03	42 1/2	Jan 14	32	Feb 25	do pref.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	
50 1/2	Apr '02	10	Jan '00	29	Jan 21	26 1/2	Feb 10	Keokuk & Des M.	10	15	10	15	10	15	10	15	10	15	10	15	10	15	200	
88	Apr '02	62 1/2	Oct '03	69	Jan 21	65	Feb 8	do pref.	40	50	40	50	40	50	40	50	40	50	40	50	40	50	200	
39	Apr '02	7	Sep '00	21	Jan 21	16 1/2	Feb 24	King's & Pem	5	10	5	10	5	10	5	10	5	10	5	10	5	10	200	
62 1/2	Apr '02	3 1/2	My '00	14	Jan 11	10 1/2	Jan 11	do 1st pref.	40	50	40	50	40	50	40	50	40	50	40	50	40	50	200	
41	Sep '02	3 1/2	My '00	14	Jan 11	10 1/2	Jan 11	Knickerbocker Ice	5	10	5	10	5	10	5	10	5	10	5	10	5	10	200	
44	Apr '02	14 1/2	Oct '00	14	Feb 2	10 1/2	Feb 2	do pref.	55	55	55	55	55	55	55	55	55	55	55	55	55	55	100	
72	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	Laclede Gas	75	95	75	94	85	94	86	94	86	94	86	94	86	94	26	200
103	Sep '02	95	Oct '03	95	Mr 7	94	Feb 23	Lake Erie & W.	26	27	26	27	26	27	26	27	26	27	26	27	26	27	200	
384	Apr '02	120	Jan '00	179 1/2	Jan 23	156 1/2	Feb 24	do pref.	40	110	90	40	110	90	40	110	90	40	110	90	40	110	200	
102 1/2	Jul '00	98 1/2	Apr '03	98 1/2	Jan 14	103 1/2	Feb 24	Long Island	26	27	26	27	26	27	26	27	26	27	26	27	26	27	200	
100	Sep '00	98	Apr '03	98	Jan 14	103	Feb 24	Louisville & Nash	27	28	27	28	27	28	27	28	27	28	27	28	27	28	200	
115 1/2	Jan '00	99 1/2	De '01	99 1/2	Jan 14	103 1/2	Feb 24	Manhattan Beach	47	53	46	54	46	54	46	54	46	54	46	54	46	54	102	4140
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	70	Feb 11	Maryland Coal pf.	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102	4140
99 1/2	Apr '03	58	Jan '00	85	Jan 7	78 1/2	Mr 10	Mergerthalen Lan	143	143 1/2	143	143 1/2	143	143 1/2	143	143 1/2	143	143 1/2	143	143 1/2	143	143 1/2	1400	8850
173 1/2	Apr '02	110	Jun '00	14 1/2	Jan 25	10 1/2	Jan 6	*Met Securities	105	116	105	116	105	116	105	116	105	116	105	116	105	116	100	
106	Mr '01	99	Jan '00	14 1/2	Jan 25	10 1/2	Jan 6	*Met St Ry	114	114	113 1/2	114	114	113 1/2	114	114	113 1/2	114	114	113 1/2	114	114	111	10110
99 1/2	Apr '03	58	Jan '00	85	Jan 7	78 1/2	Mr 10	N. Y. C. & St L	42	45	42	45	42	45	42	45	42	45	42	45	42	45	100	
104	Apr '01	51	De '03	50 1/2	Jan 13	50 1/2	Jan 13	do pref.	42	45	42	45	42	45	42	45	42	45	42	45	42	45	100	
173 1/2	Apr '02	110	Jun '00	14 1/2	Jan 25	10 1/2	Jan 6	Mexican Central	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10870	
106	Mr '01	99	Jan '00	14 1/2	Jan 25	10 1/2	Jan 6	Michigan Central	135	140	130	140	130	140	130	140	130	140	130	140	130	140	100	
81 1/2	Sep '01	57 1/2	No '03	87 1/2	Jan 24	64 1/2	Feb 9	Minn & St Louis	58	65	57	65	58	65	57	65	58	65	57	65	58	65	2080	
199	Apr '02	23	No '03	27 1/2	Mr 4	26	Mr 1	do pref.	88	95	88	95	88	95	88	95	88	95	88	95	88	95	2080	
67 1/2	Mr '02	24 1/2	Jan '01	37	Jan 30	31	Jan 2	M. St P & S. S. M.	61	62	61	61	61	61	61	61	61	61	61	61	61	61	2080	
95	Oct '02	70	Oct '02	72 1/2	Jan 12	71 1/2	Feb 9	do pref.	117	116	116	116	117	124	117	124	117	124	117	124	117	124	100	
51 1/2	Apr '02	11 1/2	Jan '00	22 1/2	Jan 18	17	Feb 18	Mo. Kan. & Tex.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6555	
90 1/2	Apr '02	30 1/2	Oct '03	42 1/2	Jan 14	32	Feb 25	Missouri Pacific	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	23525	
50 1/2	Apr '02	10	Jan '00	29	Jan 21	26 1/2	Feb 10	Mobile & Birm pf.	94 1/2	101	94 1/2													

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week March 13, 1903.		Week March 11, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low	
81 1/2	Sep '02	29	My '01	52 1/2	Jan '22	42 1/2	Mr '11	68 1/2	59	44 1/2	42 1/2	Southern Pacific	43 1/2	43 1/2	42 1/2	44	43	44	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2	41450		
41 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan '27	18 1/2	Feb '24	32 1/2	30 1/2	19 1/2	18 1/2	Southern Railway	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	24885			
98 1/2	Apr '02	49 1/2	Jan '00	86 1/2	Jan '22	77 1/2	Jan '8	94	92 1/2	82 1/2	80 1/2	do pref.	79 1/2	80 1/2	81 1/2	81 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	6920			
96 1/2	Mr '03	85	Sep '03	92	Jan '26	90	Feb '25	95	95	91	91	S. R. M. & O. Co.	90	91	90	91	91	91	91	91	92 1/2	91	92 1/2	100		
10 1/2	Jan '00	10 1/2	Sep '03	1 1/2	Feb '24	5 1/2	Mr '4	5 1/2	5 1/2	5 1/2	5 1/2	Stan'd Rope & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100		
42	Mr '03	40	Apr '03									Syracuse Light g.														
104	Feb '00	25 1/2	No '03	41	Jan '27	34 1/2	Feb '24	54	61 1/2	36 1/2	35	Tenn Coal & Iron	35 1/2	35 1/2	35 1/2	36	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1300		
54 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan '23	21 1/2	Feb '23	38 1/2	37	22 1/2	22 1/2	Texas Pacific	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1000		
44 1/2	Feb '02	11 1/2	Jan '00	29	Jan '27	27	Feb '9	38	37 1/2			do Land Tr.	28	29	25	29	25	29	25	29	25	29	25	29		
185 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan '13	119 1/2	Feb '10	124	122			Third Avenue	120	123	120	122	120	122	120	122	120	122	120	122		
20	Jan '02	16	Jan '00									Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2		
38	Sep '02	17 1/2	Oct '03	22	Jan '21	20	Feb '23	27	25	24 1/2	24	Tol. Ry. & Light	18	23 1/2	18	22	18	20	18	20	18	20	18	20		
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan '23	22	Feb '20	27	25	24 1/2	24	Tol. St. L. & W.	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200		
49 1/2	Sep '02	24	Sep '03	33 1/2	Jan '13	32	Feb '24	42	40 1/2	34 1/2	34	do pref.	33	35 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	33 1/2	440		
128	Aug '02	61 1/2	Jul '00	95 1/2	Jan '21	87 1/2	Feb '23	117	115 1/2	87 1/2	87 1/2	Twin City R. T.	87 1/2	89	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	88 1/2	200		
180	No '01	136	Jan '00									do pref.														
25	Feb '00	4 1/2	Jul '03	5 1/2	Jan '20	4 1/2	Mr '10	12 1/2	12 1/2	4 1/2	4 1/2	Union B. & F. Co.													300	
86	Apr '02	58 1/2	My '00	58 1/2	Jan '4	45	Feb '24	78 1/2	78 1/2	45 1/2	45 1/2	do pref.													187	
135	My '01	44 1/2	Jan '00	82 1/2	Jan '22	72 1/2	Mr '11	93 1/2	90	74 1/2	72 1/2	Union Pacific	73 1/2	74 1/2	72 1/2	74	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	79835		
90 1/2	My '01	70 1/2	Jan '00	91 1/2	Jan '25	86 1/2	Feb '25	91 1/2	90	86 1/2	86 1/2	U. & G. T. Pipe	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	280		
110 1/2	Feb '03	94	Oct '03	97 1/2	Mr '9	96	Feb '5	108 1/2	107 1/2	97 1/2	97 1/2	Union Fruit	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	100	
282 1/2	Aug '01	272 1/2	Jan '00									U. N. J. R. & Con	94	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	
24 1/2	Oct '02	9	De '03	12	Jan '15	9	Feb '17	19	19	9 1/2	9 1/2	U. N. J. R. & Con	94	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	
66	No '02	30	Jul '03	47 1/2	Jan '22	43 1/2	Feb '23	60	59	44 1/2	44 1/2	U. N. J. R. & Con	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200	
17	Oct '02	8	Sep '03	8 1/2	Jan '25	6 1/2	Feb '25	13 1/2	13	8 1/2	8 1/2	U. S. Pipe	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	325	
59	Apr '02	33	No '03	46	Jan '22	41	Feb '16	53 1/2	53			do pref.														
180	Aug '02	45	Mr '00	110	Jan '26	100	Feb '24	135	135			U. S. Express	103	108	103	108	103	110	103	110	103	110	103	110		
19	Jan '00	6	Sep '03	8 1/2	Jan '25	6 1/2	Feb '23	12 1/2	12	7 1/2	7 1/2	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1310	
96 1/2	My '03	65	Jan '00	70 1/2	Jan '25	75 1/2	Jan '4	92 1/2	93 1/2	7 1/2	7 1/2	do pref.	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2000	
32	Oct '02	4	De '03	5 1/2	Jan '21	5 1/2	Jan '15	24 1/2	23 1/2	7 1/2	7 1/2	U. S. Realty & Con	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	
75 1/2	Oct '02	30 1/2	No '03	57 1/2	Feb '3	40	Jan '14	69	68 1/2	50 1/2	46 1/2	do pref.	50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1000	
44 1/2	Mr '02	10 1/2	No '03									U. S. Reduc. & R.														
68	Mr '02	48	Jun '03									do pref.														
44	Jan '02	7	Sep '03	14 1/2	Jan '27	10 1/2	Feb '6	16 1/2	15 1/2	12 1/2	12 1/2	U. S. Rubber	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	700	
104 1/2	Jan '00	30 1/2	Jul '03	54 1/2	Jan '27	41	Jan '4	52 1/2	51 1/2	49 1/2	47 1/2	do pref.	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	378 1/2	
55	Apr '01	10	No '03	12 1/2	Jan '26	9 1/2	Jan '6	37 1/2	36 1/2	11	10 1/2	U. S. Steel	11	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
101 1/2	Apr '01	49 1/2	No '03	60	Jan '22	54 1/2	Feb '1	88 1/2	85 1/2	56 1/2	54 1/2	do pref.	55 1/2	56 1/2	54 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	6832 1/2	
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan '28	27	Jan '2	63	60	30 1/2	29	Va. Car Chemical	30	30	30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1718 1/2	
134 1/2	Sep '02	80	Aug '03	106 1/2	Jan '26	98	Jan '2	128 1/2	125			do pref.	101	107	101	107 1/2	102	107	102	107	102	107	102	107		
39 1/2	Feb '03	17	Sep '03									Va. Iron, Coal & C.	16	20	16 1/2	20	17	20	18	25	19	21 1/2	19	25		
33 1/2	Jan '03	5 1/2	De '03									Vulcan Detin'g														
81 1/2	De '02	70	Sep '03									do pref.														
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan '27	17	Feb '24	29 1/2	27	17 1/2	17 1/2	Wabash	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	375	
55 1/2	Feb '03	16	Sep '00	41	Jan '25	32 1/2	Feb '24	51	47	34 1/2	32 1/2	do pref.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3400	
255	Aug '02	120	Jun '00									Wells Fargo Ex.	1205	1215	1205	1215	1205	1215	1205	1215	1205	1215	1205	1215	1205	
100 1/2	My '01	80 1/2	Sep '03	89	Jan '27	85	Jan '8	102 1/2	101 1/2	88 1/2	88 1/2	W. U. Telegraph	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1086	
38 1/2	Sep '02	130	Oct '03	173 1/2	Jan '21	154	Feb '23	205	200	157 1/2	157 1/2	W. T. & M.	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2	900	
384	Apr '02	157	No '01	194	Jan '18	192	Jan '8					do 1st pref.	170	200	175	180	180	200	175	200	175	200	175	200		
30 1/2	Sep '02	8	Jun '00	10 1/2	Jan '22	14 1/2	Feb '23	24 1/2	24			Wheeling & L. E.	15	17	15	17	15	17	15	17	15	17	15	17	108 1/2	
66	Apr '02	40 1/2	No '03	52 1/2	Jan '22	42	Feb '24	55 1/2	52 1/2			do 1st pref.														



**All bond sales are indicated in \$1,000 lots**

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

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## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Del., Lack. & W. 1st con. gtd. 7s, 1915. *JD	130 1/2 Feb 16	130 1/2 Feb 16	130 1/2
N. Y. Lack. & Western 1st 6s, 1921. *JJ	124 1/2 Mr 9	127 Jan 5	127 1/2
Do con. 5s, 1923. *FA	114 1/2 Jan 28	114 1/2 Jan 28	114 1/2
Do term. & improvement 4s, 1923. *MN	100 1/2 Jan 28	100 1/2 Jan 28	101
D. L. & W. S. B. & N. B. 1st 7s, 1906. *AO	109 1/2 Feb 8	109 1/2 Feb 8	109 1/2
Den. & Rio Grande Imp't 5s, 1928. *JD	104 1/2 Feb 11	103 Jan 4	105
Do Rio G. W. col. tr. 4s, Ser. A, 1949. *AO	85 1/2 Jan 23	83 Jan 22	81 1/2
Denver & S. W. n. gen. a. f. g. 5s, 1929. *JD	36 Jan 4	35 Jan 21	35 1/2
Detroit & Mackinac gold 4s, 1905. *JD	94 Jan 2	93 Mr 10	92
Det. So. Ohio So. Div. 1st g. 4s, 1941. *MS	84 Feb 26	83 1/2 Feb 4	82
Duluth & Iron Range 1st 6s, 1937. *AO	111 Jan 25	110 Jan 4	110 1/2
Duluth, South Shore & A. s. g. 5s, 1937. *JJ	111 Jan 28	111 Jan 28	109 1/2
Elgin, Jol. & East. 1st g. 5s, 1941. *MN	115 Jan 13	115 Jan 13	114
Erle 3d ext. g. 4s, 1920. *MS	111 Jan 14	110 1/2 Feb 10	107 1/2
Do 4th ext. g. 5s, 1920. *AO	114 1/2 Jan 11	114 1/2 Jan 11	112
Do 1st con. g. 7s, 1920. *MS	135 1/2 Jan 27	132 1/2 Jan 13	130
Do Chicago & Erie 1st g. 5s, 1932. *MN	118 1/2 Jan 20	117 1/2 Jan 17	117 1/2
Long Dock con. g. 6s, 1935. *AO	132 Mr 3	131 Feb 4	131 1/2
N. Y. L. & W. C. R. R. con. gtd. 5s, 1922. *MN	113 1/2 Jan 12	113 1/2 Jan 12	111 1/2
N. Y. & G. W. d. Lake 1st gtd. g. 5s, 1940. *MN	108 1/2 Jan 6	108 1/2 Jan 6	109
N. Y. & W. 1st ref. g. 5s, 1944. *MN	104 Mr 8	103 Jan 13	103 1/2
Do gen. g. 5s, 1940. *FA	104 Jan 19	103 1/2 Jan 7	103
Do term. 1st g. 5s, 1943. *MN	113 1/2 Jan 8	113 1/2 Jan 8	113 1/2
Midland of N. J. 1st g. 6s, 1910. *AO	111 1/2 Feb 10	111 Jan 4	111 1/2
W. & E. 1st gtd. g. 5s, 1943. *JD	108 Feb 3	106 1/2 Jan 11	107 1/2
Port Worth & R. G. 1st g. 5s, 1928. *MS	74 Jan 28	74 Jan 28	70 1/2
Gal., Houston & Hen. 1st 5s, 1913. *AO	103 1/2 Mr 7	101 1/2 Jan 11	101
Green Bay & Western deb. cfs. A. *AO	79 1/2 Jan 7	74 1/2 Feb 24	74 1/2
Gulf & S. 1st ref. & term. g. 5s, Feb. 1952. *JD	103 1/2 Jan 21	102 1/2 Feb 17	102 1/2
Illinois Cen. T. & V. 3d g. 5s, 1953. *JD	95 Jan 10	90 Jan 12	80
Do St. Louis Division 3s, 1951. *JJ	87 Jan 23	87 Jan 23	92
Chic. St. L. & N. O. g. 3s, 1951. *JD	81 Jan 23	87 Jan 23	92
Ind., Ill. & Iowa 1st g. 4s, 1950. *JJ	87 Jan 26	89 Feb 3	92
International & G. N. 1st g. 6s, 1919. *MN	119 1/2 Jan 26	118 1/2 Jan 11	119
Do 2d g. 5s, 1909. *MS	109 Mr 17	98 Jan 4	98 1/2
L. E. & W. No. Ohio 1st gtd. g. 5s, 1945. *AO	112 Feb 16	111 Feb 5	112
Lehigh Valley Con. 1st gtd. g. 5s, 1933. *JJ	107 Jan 19	107 Jan 19	107 1/2
Lehigh Val. of N. Y. gtd. 1st g. 4s, 1940. *JJ	100 Jan 11	104 Jan 7	105
Long Island gen. g. 4s, 1938. *JD	100 1/2 Mr 1	100 1/2 Jan 28	102 1/2
Do Long Island Ferry & S. 1st g. 5s, 1922. *MS	101 Jan 14	101 Jan 14	101
Louis. & Nash. gen. g. 6s, 1930. *JD	116 Jan 19	115 1/2 Feb 26	115
Do col. tr. g. 5s, 1931. *MN	109 1/2 Jan 7	109 Jan 29	109
Do N. O. & Mob. 1st g. 6s, 1930. *JD	124 Jan 12	123 1/2 Jan 6	125
Kentucky Central g. 4s, 1957. *JJ	129 Jan 17	128 1/2 Jan 17	113
Penn. & Atlantic 1st g. 6s, 1921. *FA	115 Jan 29	115 Jan 28	98 1/2
So. & N. Ala. con. gtd. g. 5s, 1936. *FA	115 Jan 25	115 Jan 25	108
Manhattan, Metrop'n Elev. 1st 6s, 1908. *JJ	108 1/2 Feb 25	107 1/2 Jan 4	108 1/2
Minh. & St. L. Pac. ext. 1st 6s, 1921. *AO	120 1/2 Feb 29	120 1/2 Feb 29	120 1/2
Mo., Kan. & Tex. 1st ext. g. 5s, 1944. *MN	140 Feb 26	138 1/2 Jan 13	99 1/2
Dallas & Waco 1st gtd. g. 5s, 1940. *MN	102 Jan 26	102 Jan 26	87
Kansas City & Pacific 1st g. 4s, 1900. *FA	88 1/2 Feb 4	86 Mr 8	87
M. K. & T. of Tex. 1st gtd. g. 5s, 1942. *MS	101 1/2 Feb 25	99 Jan 7	100
M. K. & Eastern 1st gtd. g. 5s, 1942. *MS	101 1/2 Feb 25	99 Jan 7	101
Sherman, S. & S. 1st gtd. g. 5s, 1943. *JD	100 Jan 26	100 Jan 26	102
Missouri Pacific con. g. 6s, 1920. *MN	120 Mr 10	118 1/2 Jan 4	120
Central Branch Ry. 1st gtd. g. 4s, 1919. *FA	93 Jan 6	91 1/2 Feb 25	91 1/2
Pacific of Mo. 1st ext. g. 4s, 1938. *FA	101 1/2 Mr 8	101 Feb 19	101 1/2
Do 2d ext. g. 5s, 1929. *FA	101 1/2 Mr 8	100 1/2 Mr 7	110
St. L. & M. Ry. & Gulf Div. 1st g. 4s, 33. *MN	91 1/2 Mr 9	91 1/2 Mr 9	91 1/2
Mobile & Birn. prior inc. 5s, 1945. *JJ	111 1/2 Mr 8	111 1/2 Mr 8	110 1/2
Do mtg. g. 4s, 1945. *JJ	91 Feb 25	91 Feb 25	87
Mobile & Birn. mtg. g. 4s, 1945. *JJ	91 Feb 25	91 Feb 25	87
Mobile & Ohio ext. g. 5s, July, 1927. *JJ	94 Jan 13	94 Jan 13	91
Do gen. g. 4s, 1938. *MS	94 Jan 13	94 Jan 13	91
Do Montgomery Div. 1st g. 5s, 47. *FA	114 Jan 13	114 Jan 13	114
St. L. & Cairo col. g. 4s, May 1, 1930. *QF	88 1/2 Mr 8	88 1/2 Mr 8	87 1/2
Nash. Chatt. & St. Louis 1st 7s, 1913. *JJ	120 1/2 Mr 12	120 Jan 22	120 1/2
N. Y. Central deb. 5s, of 1884. *MS	100 Jan 26	100 Jan 26	100 1/2
Do deb. g. 4s, 1890-1905. *JD	100 Mr 21	100 Jan 14	100 1/2
Do deb. c. ext. g. 4s, 1905. *MN	100 1/2 Feb 29	100 1/2 Mr 10	100 1/2
Beech Creek 1st g. 4s, 1936. *JJ	105 Jan 8	104 Jan 6	105
Lake Shore deb. g. 4s, 1925. *MN	98 1/2 Mr 1	98 1/2 Mr 1	105
Mich. Cent. 1st con. 1st g. 5s, 1929. *MN	122 Jan 16	122 Jan 16	109 1/2
Do 5s, 1931. *MS	122 Jan 16	122 Jan 16	118 1/2
N. Y. & Northern 1st g. 5s, 1927. *AO	115 1/2 Mr 8	115 1/2 Mr 8	115
Rome, W. & O. con. 1st ext. g. 5s, July 22. *AO	117 1/2 Feb 23	117 1/2 Mr 1	117 1/2
Union & B. 1st g. 5s, 1927. *JJ	110 Jan 12	110 Jan 12	111 1/2
Norfolk & Southern 1st g. 5s, 1941. *MN	111 1/2 Feb 23	111 Feb 23	110 1/2
Nor. Pac. St. P. & Dul. Div. 1st g. 5s, 1917. *AO	108 1/2 Jan 29	107 1/2 Jan 18	106 1/2
St. Paul & Nor. Pacific g. 6s, 1923. *FA	124 Mr 9	122 Mr 8	120 1/2
Nor. Pac. terminal 1st g. 5s, 1933. *JJ	111 1/2 Feb 11	111 1/2 Feb 11	111 1/2
Penn. & Tr. Co. cfs. gtd. g. 3s, 1916. *MN	96 Feb 8	95 Feb 8	98
P. C. C. & St. L. con. gtd. g. 4s, 40. *AO	110 Mr 6	109 1/2 Jan 4	110
Do Series B, gtd. 1942. *AO	111 1/2 Jan 26	109 1/2 Jan 4	110
Do 4s, Series D, 1945. *MN	111 1/2 Jan 26	110 1/2 Jan 22	110
Do 3s, Series E, 1949. *FA	92 Feb 13	91 Feb 13	92
Cleve. & Pitts 3s, Ser. D, 1950. *FA	96 Jan 8	96 Jan 8	93
Pitts., Ft. W. & C. 2d 7s, 1912. *JJ	121 Mr 4	121 Mr 4	121
Penn. R. R. Real Estate g. 4s, 1923. *MN	106 1/2 Feb 15	104 1/2 Feb 13	104 1/2
Port & P. R. 1st g. 5s, 1940. *AO	118 Jan 8	118 Jan 8	121 1/2
Pere Marquette, F. & E. M. g. 4s, 1920. *AO	118 Jan 8	118 Jan 8	118 1/2
Do 1st con. g. 6s, 1939. *JD	107 1/2 Feb 19	107 1/2 Feb 8	107 1/2
Do F. & P. M., Ft. H. Div. g. 5s, 39. *AO	110 1/2 Feb 19	109 1/2 Jan 16	111
Phila. & Rdg. 1st 7s, 1911. *JD	119 Mr 7	119 Mr 7	119
Pitts., Shenandoah & E. R. 1st g. 5s, 1940. *AO	105 Mr 1	105 Jan 13	105
St. L. & S. F. 2d g. 5s, Class B, 1906. *MN	105 Feb 1	104 1/2 Jan 6	105
Do General g. 6s, 1931. *JJ	124 1/2 Jan 29	123 Jan 7	123 1/2
Do S. West Div. g. 5s, 1947. *AO	100 Jan 21	100 Jan 21	120
K. C. & Ft. S. & M. con. g. 6s, 1928. *MN	105 1/2 Feb 4	105 1/2 Feb 4	119 1/2
St. Louis S. W. n. 2d g. 4s, Inc., Nov., 1939. *JJ	75 1/2 Jan 23	72 1/2 Jan 13	70
St. P. M. & Manitoba 1st con. g. 6s, 33. *JJ	132 Mr 10	130 Jan 5	132
Do 2d 6s, 1909. *MN	110 1/2 Feb 26	110 1/2 Feb 26	110 1/2
Do Montana Ext. 1st g. 4s, 1937. *JJ	101 1/2 Jan 22	100 Jan 4	102
Willmar & Sioux Falls 1st g. 6s, 38. *JD	117 Jan 11	117 Jan 11	115 1/2
Santa Fe, Iron. & Phenix 1st g. 5s, 42. *MS	103 Mr 6	102 Jan 15	102 1/2
S. B. d. A. L. G. & A. 1st con. 5s, Oct. 1955. *JJ	103 Mr 6	102 Jan 15	102 1/2
Do Ga., Car. & Nor. 1st gtd. g. 5s, 29. *JJ	105 1/2 Feb 25	105 1/2 Feb 25	105 1/2
So. Pac. Austin & N. W. 1st g. 5s, 1941. *JJ	98 Mr 10	97 Feb 2	95
Gal. H. & San Antonio 2d 7s, 1905. *JD	100 Jan 26	100 Jan 26	103 1/2
Do Mex. & Pac. 1st 5s, 1931. *MN	107 Jan 21	105 Mr 9	105
Gila V. G. & Nor. 1st gtd. 5s, 1924. *MN	105 1/2 Jan 27	105 Jan 19	104
Houston & Tex. Central 1st g. 5s, 37. *JJ	112 Feb 17	110 Jan 14	113
Do con. g. 6s, 1932. *JD	112 Jan 25	112 Jan 25	113 1/2
Oregon & California 1st 6s, 1927. *JJ	100 Jan 8	100 Jan 8	100
So. Pac. of Ariz. 1st g. 6s, Mar., 1909. *JJ	108 1/2 Mr 2	105 Jan 18	105 1/2
Do March, 1910. *JJ	107 Mr 1	106 Jan 15	106 1/2
So. P. of C. 1st gtd. g. 5s, 1928. *MN	119 Feb 2	119 Feb 2	108 1/2
Do con. gtd. 5s, stamp, 1905-37. *MN	107 Jan 6	107 Jan 6	106
So. Pac. of New Mexico 1st g. 5s, 1911. *JJ	108 1/2 Feb 19	108 Mr 9	107
Texas & N. O. 1st 7s, 1903. *AO	101 Feb 5	101 Feb 5	100 1/2
Do con. g. 5s, 1943. *JD	103 Jan 29	103 Jan 29	102
So. Ky. & A. & Dan. 1st g. 4s, 1948. *JJ	92 Feb 3	91 Feb 3	91 1/2
So. Ky. & A. & Dan. 1st g. 4s, 1948. *JJ	118 Jan 7	118 Jan 7	118 1/2
Knockville & Ohio 1st g. 6s, 1925. *JJ	120 Jan 7	120 Jan 7	121 1/2
Rich. & Danville con. g. 6s, 1915. *JJ	115 Mr 8	115 Mr 8	115
Va. Midland gen. g. 5s, 1939. *MN	112 Feb 2	110 Jan 18	111 1/2
Do Serial, Series E, 1926. *MS	109 1/2 Jan 22	109 Jan 22	108 1/2
West. North Caro. 1st con. g. 6s, 1914. *JJ	114 Jan 4	112 Feb 13	113
Ter. R. A. S. of St. L. 1st con. g. 5s, 1894. *44. *FA	115 1/2 Jan 13	112 Feb 27	113
Tex. & Pac. Ia. Div. B. L. 1st g. 5s, 31. *JJ	110 Jan 8	108 Jan 27	108
W. M. W. & N. West gtd. 1st 5s, 1930. *JJ	106 1/2 Feb 4	106 1/2 Feb 4	106 1/2
Tol. & Ohio Cen. 1st g. 5s, 1935. *JD	112 Jan 15	112 Jan 15	112 1/2
Do gen. mtg. 5s, 1935. *JD	105 1/2 Jan 19	105 1/2 Jan 19	107 1/2
Kanawha & Mich. 1st gtd. g. 4s, 90. *AO	92 1/2 Feb 9	91 1/2 Jan 8	92

## LESS ACTIVE BONDS.—Continued.

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## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Ohio River R. R. 1st g. 5s, 1938.....	114 1/2	My 4	114 1/2
Pa. Co. gtd. 3 1/2 s, col. tr. cts., S. B. 41.....	97	Jan 30	91 1/2
C. St. L. & P. 1st g. 5s, 1932.....	123	Jan 30	118 1/2
C. & P. gen. gtd. 4 s, Series A, 1942.....	108 1/2	Jan 30	111 1/2
Penn. R. R. Co. con. g. 5s, 1919.....	114	De 15	114
Do. con. g. 4s, 1943.....	106	Jan 28	106
G. R. & I. ext. 1st gtd. g. 4 s, 1941.....	111	De 10	108 1/2
Pro. & P. Un. 2d 4 s, Feb. 1921.....	96	Jan 16	92
Rio Gr. June. 1st gtd. g. 5s, 1939.....	112 1/2	Jan 5	105
Rio Gr. So. 1st g. 4s, 1940.....	75	Jan 3	75
Do guaranteed.....	92	Mar 23	92
St. L. & S. F. R. R. g. 4s, 1906.....	106	Apr 14	103 1/2
St. L. & S. F. R. R. g. 4s, 1906.....	98	De 16	97
St. P. & M. E. Min. 1st div. 1st g. 5s, '08.....	105 1/2	Feb 19	103
Mon. Cen. 1st gtd. g. 5s, 1937.....	134 1/2	Jan 9	134 1/2
Do 1st gtd. g. 5s, 1937.....	121	De 31	119 1/2
Sav. Florida & West, 1st g. 6s, 1934.....	125 1/2	No 30	125 1/2
S. S. O. & C. and land gtd. g. 4s, 1918.....	99 1/2	Feb 10	91 1/2
Seaboard & Roanoke 1st g. 5s, 1926.....	111 1/2	May 7	111 1/2
Carolina Cent. 1st con. g. 4s, 1949.....	95 1/2	Feb 17	90
Sodus Bay & South, 1st g. 5s, 1924.....	102	Jan 20	102
Southern Pacific Co.			
Gal. Har. & S. A. 1st g. 5s, 1910.....	112	Jan 11	110 1/2
Hous. E. & W. T. 1st g. 5s, 1933.....	105	My 20	103
Nor. R. of Cal. 1st g. 5s, 1907.....	102	Jul 30	102
S. F. of Cal. 1st g. 5s, Ser. A, 1905.....	105 1/2	Feb 17	103
S. F. of Cal. Series B, 1905.....	104 1/2	My 15	103
Do Series C and D, 1906.....	106 1/2	My 15	105 1/2
Do 1st g. 5s, Series E, and F, 1912.....	119 1/2	Feb 17	108
So. Pac. of N. M. 1st g. 5s, 1911.....	112	My 19	108 1/2
So. Ry. Mem. Div. 1st g. 4 1/2 s, 96.....	113 1/2	Jan 12	110 1/2
Columbia & Greenville 1st g. 5s, 1916.....	118	De 20	113 1/2
Rich. & Dan. deb. 5s, stamped, 1927.....	111 1/2	Feb 20	107
Va. Mid. serial, Series B, 6s, 1911.....	112 1/2	Jan 8	112 1/2
Do serial, Series D, 4 s, 1921.....	112	Feb 18	112
Do serial, Series F, 5s, 1921.....	108	No 9	108
W. O. & W. 1st cur. gtd. 4s, 1924.....	93	Feb 20	91 1/2
Tex. Assn. of St. Louis, 1st 4 s, 39.....	112 1/2	Feb 13	107 1/2
St. L. M. B. T. gtd. g. 5s, 1930.....	117 1/2	My 18	115
Tex. & Pac. E. Div. 1st g. 5s, 1905.....	102	My 8	100

\* Month of Maturity.

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Tol. & Ohio Cen. W. Div. 1st g. 5s, '35 A.O.	113	Jun 16	110
Tor. H. & B. 1st g. 4s, July 1, 1948.....	98	Apr 29	98
Utah & Northern 1st 7s, 1908.....	112	De 30	112
Wabash deb., Series A, 1939.....	101 1/2	Apr 24	100
West Va. Cen. & Pitta. 1st 6s, 1911.....	112	De 15	106
Wheel. & L. E. ext. and imp. g. 5s, '30 FA.	110	Mr 6	110
Do Wheeling Div. 1st 5s, 1928.....	110 1/2	No 10	110
STREET RAILWAYS.			
Conn. Ry. & Ltg. 1st & ref. 4 s, 1951.....	90 1/2	Oct 21	90 1/2
St. P. City Cable con. g. 5s, 1937.....	113	Mr 3	109 1/2
Un. R. of St. L. 1st gen. mtg. 4s, 1934.....	85 1/2	Apr 24	84
GAS AND ELECTRIC LIGHT.			
Det. Gas Co. con. g. 5s, 1918.....	105	Jun 2	105
Ed. Gas & Fuel of N. Y. con. 5s, 1932.....	112	No 11	112
Kings Co. E. L. & F. Co.....	111	No 11	111
Ed. E. L. H. N. Y. 1st con. g. 4s, 1939.....	96 1/2	Mr 6	93 1/2
N. Y. Gas, E. L. H. & P.....			
Ed. E. L. H. N. Y. 1st con. g. 5s, 1905.....	119	Jan 28	114
N. Y. & Rich. Gas 1st g. 5s, 1921.....	102 1/2	Apr 30	102 1/2
Pes. G. & C. 1st gtd. g. 5s, 1904.....	103 1/2	Feb 25	101
Do 2d gtd. g. 5s, 1904.....	102 1/2	Oct 15	100
Mut. Fuel G. 1st gtd. g. 5s, 1947.....	105	Jan 16	100
MANE AND INDUSTRIAL.			
Dist. Co. of Am. col. tr. 5s, 1911.....	100	Mr 13	98 1/2
Knick. Ice Chi. 1st g. 5s, 1928.....	93	Feb 24	93
Nat. Starch Mfg. 1st g. 5s, 1920.....	95	Jan 20	95
U. S. Red. & Ref. 1st s. f. g. 5s, 1931.....	85	Jan 12	79
COAL AND IRON COMPANIES.			
Jeff. & C. 1st g. 5s, 1926.....	102 1/2	Oct 27	102 1/2
Tenn. C. I. & R. R. gen. 5s, 1951.....	91	Jul 31	91
Do Canaboa Coal M. 1st gtd. g. 5s, 22 J.D.	102	De 28	102
TELEGRAPH AND TELEPHONE.			
Am. Tel. & Tel. col. tr. 4s, 1929.....	96 1/2	Apr 29	96 1/2
Met. Tel. & Tel. 1st g. 5s, 1918.....	112 1/2	Oct 28	110 1/2
N. Y. & N. J. Tel. gen. 5s, 1920.....	109 1/2	Apr 15	105 1/2
West. Un.—Mut. Un. s. f. 5s, 1911.....	109	Mr 6	107 1/2

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday March 4	Friday March 11	Friday March 4	Friday March 11	Friday March 4	Friday March 11	Friday March 4	Friday March 11
	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked	Bid Asked
Am. Can.....	4 1/2	4 1/2	4 1/2	4 1/2	16 1/2	17	16 1/2	17 1/2
Am. Can pf.....	38 1/2	38 1/2	38 1/2	38 1/2	620	627	618	625
Am. Chicle.....	4 1/2	4 1/2	4 1/2	4 1/2	18 1/2	19	18 1/2	19
Am. Chicle pf.....	75	75	75	75	18 1/2	19	18 1/2	19
Am. Light & T.....	45	50	45	50	69 1/2	70 1/2	69 1/2	70 1/2
Am. Lht & T pf.....	85	90	85	90	9 1/2	10 1/2	9 1/2	10 1/2
Am. Writ. Paper.....	3	3	3	3	51	54	50	53
Am. Writ. P. pf.....	12	12	12	12	30	30	30	30
Am. Writ. P. bds.....	69 1/2	70 1/2	69	70	6	6	6	6
Bay State Gas.....	3	3 1/2	3	3 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Brit. Colum. Cop.....	2 1/2	2 1/2	2 1/2	2 1/2	83	87	85	88
Bordens C. M. 100s.....	108 1/2	108 1/2	108 1/2	108 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Brooklyn Ferry.....	6 1/2	6 1/2	6 1/2	6 1/2	102 1/2	104	103	104
Buffalo & Cus. pf.....	3 1/2	3 1/2	3 1/2	3 1/2	8	8 1/2	7 1/2	8 1/2
Buffalo & Cus. pf.....	87	87	87	87	109	111	109	111

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

Mileage			Gross Earnings		July 1 to Latest Date			Net Earnings		July 1 to Latest Date	
		Period.	1903.	1902.	1903.	1902.		1903.	1902.	1903.	1902.
3,320 3,320	N. Y. Central.....	February.....	\$5,300,949	\$5,810,521	\$51,990,613	\$50,955,754	Jan.	\$1,877,539	\$1,120,618	\$701,939	\$8,421,156
2,152 2,155	Erie.....	January.....	3,956,329	3,861,523	26,803,102	25,748,872	Jan.	1,144,634	2,387,634	21,674,429	22,338,459
3,706 3,706	Pennsylvania.....	January.....	4,473,774	4,567,074	70,944,892	68,810,492	Jan.	871,747	1,656,550	13,900,193	13,859,903
3,884 3,884	Baltimore & Ohio.....	January.....	4,410,018	4,412,453	38,826,369	36,494,819	Jan.	750,414	771,827	4,167,183	3,882,256
4,055 4,082	Grand Trunk.....	February.....	1,648,525	2,432,651	22,675,399	21,761,793	Nov.	383,818	409,844	3,601,271	3,626,857
2,484 2,484	Wabash.....	February.....	1,522,939	1,516,611	15,561,077	14,034,648	Jan.	300,476	412,414	5,519,175	3,251,675
1,415 1,415	Pitts., C. C. & St. L.....	January.....	1,839,942	1,884,446	14,585,918	13,604,888	Jan.	35,125	31,718	2,688,588	2,688,588
1,891 1,891	C. C. & St. L.....	January.....	1,368,419	1,551,488	12,438,551	11,814,597	Jan.	608,972	773,029	5,686,572	3,972,075
677 677	Jersey Central.....	January.....	1,539,959	1,838,858	12,679,573	10,396,245	Jan.	880,863	1,198,561	7,774,682	5,625,933
1,454 1,454	Erie.....	January.....	1,513,729	1,584,935	20,177,038	16,930,880	Jan.	482,335	984,123	6,336,326	2,690,711
1,400 1,387	Lehigh Valley.....	January.....	2,038,864	2,615,093	17,295,028	13,592,122	Jan.	36,588	134,162	894,406	765,737
549 549	N. Y., Ont. & W.....	January.....	449,094	569,063	3,915,728	3,261,759	Jan.	138,203	164,778	1,416,415	1,127,336
307 307	Philadelphia & Erie.....	December.....	565,860	587,572	4,173,184	3,404,773	Dec.	154,073	239,602	1,968,977	1,970,834
500 472	Buffalo, Roch. & P.....	February.....	483,390	522,482	4,997,658	4,822,118	Jan.	99,385	340,483	2,351,125	2,265,565
450 450	Northern Central.....	January.....	697,336	858,136	5,967,490	5,222,390	Jan.	234,181	126,964	2,023,972	1,450,599
712 712	Phila., Balt. & Wash.....	January.....	956,040	1,047,740	7,981,978	7,593,178	Jan.	1,153,937	1,099,350	11,411,037	10,707,104
880 880	Lake Erie & West.....	February.....	346,765	356,845	3,472,005	3,189,760	Jan.	.....	.....	.....	.....
347 347	Hocking Valley.....	February.....	379,502	379,077	3,996,688	3,797,929	Jan.	.....	.....	.....	.....
4,301 4,284	Illinois Central.....	February.....	3,735,996	3,465,285	31,419,548	29,300,131	Jan.	.....	.....	.....	.....
915 920	Chicago & Alton.....	January.....	908,103	846,899	6,985,819	6,033,754	Jan.	.....	.....	.....	.....
929 929	Chicago Great West.....	February.....	574,159	586,685	5,631,816	5,162,420	Jan.	.....	.....	.....	.....
977 977	Wisconsin Central.....	February.....	420,500	425,475	4,346,363	4,299,473	Jan.	.....	.....	.....	.....
2,084 2,084	Pere Marquette.....	February.....	678,137	782,851	7,948,912	7,524,468	Dec.	.....	.....	.....	.....
6,604 6,604	St. Paul.....	January.....	3,652,438	3,498,149	29,856,096	28,676,117	Jan.	.....	.....	.....	.....
1,492 1,492	Omaha.....	January.....	919,975	969,364	7,777,929	7,461,676	.....	.....	.....	.....	.....
7,365 6,847	Northwest.....	January.....	3,792,662	3,546,045	33,019,950	29,057,071	.....	.....	.....	.....	.....
7,033 7,033	Rock Island.....	January.....	3,478,079	3,888,296	28,446,055	27,494,793	.....	.....	.....	.....	.....
1,469 1,412	Minn., St. P. & Soo.....	February.....	402,049	411,739	4,914,276	4,878,505	Jan.	.....	.....	.....	.....
4,058 4,058	Atlantic Coast Line.....	January.....	1,726,175	1,619,979	11,403,283	10,881,738	Jan.	.....	.....	.....	.....
7,124 7,107	Southern.....	February.....	3,730,727	3,384,427	30,433,444	28,212,473	Jan.	.....	.....	.....	.....
1,636 1,607	Chesapeake & Ohio.....	January.....	1,532,429	1,550,567	11,201,992	9,140,361	Jan.	.....	.....	.....	.....
1,732 1,710	Norfolk & Western.....	January.....	1,775,597	1,776,202	13,160,927	11,814,867	Jan.	.....	.....	.....	.....
3,573 3,422	Louisville & Nash.....	February.....	2,777,563	2,501,174	23,326,511	22,326,511	Jan.	.....	.....	.....	.....
912 874	Mobile & Ohio.....	February.....	667,440	676,080	5,232,108	4,977,893	Jan.	.....	.....	.....	.....
1,202 1,196	Nashville, Chat.....	February.....	818,651	756,567	6,896,058	6,144,733	Jan.	.....	.....	.....	.....
336 336	Cin., N. O. & T. P.....	Feb. 3 wks.	348,900	300,943	4,284,471	3,690,740	Jan.	.....	.....	.....	.....
1,846 1,846	Central of Georgia.....	February.....	828,788	843,147	6,850,990	6,361,784	Jan.	.....	.....	.....	.....
2,611 2,607	Seaboard Air Line.....	January.....	1,142,162	1,046,403	6,640,937	6,203,753	Dec.	.....	.....	.....	.....
1,171 1,162	Yazoo & Mississippi.....	February.....	732,690	580,762	5,517,558	5,050,358	Jan.	.....	.....	.....	.....
8,047 7,962	Atch., Top. & S. F.....	January.....	5,407,329	5,376,929	41,219,599	37,071,982	Jan.	.....	.....	.....	.....
4,889 4,113	St. L. & San Fran.....	January.....	2,911,359	2,759,480	21,753,716	18,954,08	Jan.	.....	.....	.....	.....
5,305 5,152	Missouri Pacific.....	Mar. 1 wks.	663,000	603,000	28,209,527	26,067,243	Dec.	.....	.....	.....	.....
2,398 2,398	St. Paul, Kan. & Pac.....	Feb. 3 wks.	947,231	947,231	9,470,897	9,470,897	Dec.	.....	.....	.....	.....
2,398 2,398	Denver & Rio G.....	Feb. 3 wks.	778,900	833,300	10,780,400	11,267,600	Dec.	.....	.....	.....	.....
1,303 1,298	St. L. Southwestern.....	Feb. 3 wks.	465,156	424,747	5,216,392	4,882,907	Jan.	.....	.....	.....	.....
1,707 1,695	Texas & Pacific.....	Feb. 3 wks.	682,122	693,421	6,429,896	7,833,308	Jan.	.....	.....	.....	.....
1,104 1,104	St. Louis Great N.....	Feb. 3 wks.	2,003,696	2,003,696	20,036,960	20,036,960	Jan.	.....	.....	.....	.....
1,121 1,121	Colorado Southern.....	Feb. 3 wks.	299,733	345,988	3,986,059	4,023,141	Jan.	.....	.....	.....	.....
5,253 4,985	Great Northern.....	February.....	2,241,341	2,399,086	28,882,005	28,929,847	Jan.	.....	.....	.....	.....
5,482 5,382	Northern Pacific.....	February.....	2,932,880	3,015,700	32,575,319	32,120,474	Jan.	.....	.....	.....	.....
5,768 5,659	Union Pacific.....	January.....	4,093,778	3,824,427	34,085,165	30,389,149	Jan.	.....	.....	.....	.....
7,990 7,990	Southern Pacific.....	January.....	7,118,840	7,002,040	56,880,401	52,995,553	Dec.	.....	.....	.....	.....
7,748 7,500	Canadian Pacific.....	February.....	2,506,000	2,797,000	30,308,487	28,458,358	Jan.	.....	.....	.....	.....
2,897 2,886	Mexican Central.....	Jan. 3 wks.	1,437,704	1,292,931	26,448,080	22,320,392	Nov.	.....	.....	.....	.....
321 321	Mexican Int.....	January.....	582,623	644,393	7,674,445	7,187,554	Jan.	.....	.....	.....	.....
385 385	Mexican R. R.....	Feb. 3 wks.	234,940	211,400	3,373,500	3,235,000	Jan.	.....	.....	.....	.....
1,405 1,355	Inter Oceanic.....	Feb. 3 wks.	251,500	241,000	2,401,000	2,401,610	Jan.	.....	.....	.....	.....
1,405 1,355	National of Mexico.....	February.....	847,831	764,810	6,522,054	5,952,594	Jan.	.....	.....	.....	.....

## GRAIN AND PROVISIONS.

It was natural that the upward tendency of grain quotations should receive a severe setback, for nothing in the legitimate trade situation warranted the position attained by manipulation. May options at this city fell sharply below the dollar mark that had ruled for many days, and the liquidation at Chicago was severe. Settlement of the strike in Argentina disposed of that disturbing feature, but there was a predominance of strengthening influence that would have resulted in higher quotations if the market had been in a normally healthy condition. But the early inflation and subsequent reaction had left a badly demoralized market upon which ordinary influences had no effect. Weather reports from the winter wheat sections did not contain much favorable news, in many districts the snow protection being insufficient, and damage was threatened by alternate thawing and freezing. There was a decrease of nearly a million bushels in the domestic visible supply last week, and Mr. Snow estimated the farm reserve at 157,000,000 bushels, against 196,000,000 bushels a year ago. Flour milling conditions are naturally demoralized by the violent fluctuations in the raw material. Meats have exhibited more stubborn resistance to the decline than grain, support being given to pork products by the smaller receipts of live hogs.

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	1.01 9-16	1.00	99	97	98	1.00
Low.	1.00	98	96	96	96	99
July...High.	98	97	96	94	95	97 5-16
Low.	97	95 7-16	93	93	93	96 3-16
Sept...High.	90	89	88	86	87	88
Low.	89	87	85	85	85	87

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	98	96	94	92	94	97
Low.	96	93	91	90	91	95
July...High.	94	93	91	90	91	92
Low.	93	90	88	88	89 5-16	91
Sept...High.	88	87	86	84	85	87
Low.	87	85	83	83	84	86

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	59	...	59	58	57	58
Low.	58	...	58	56	55	57
July...High.	58	...	57	56	55	56
Low.	57	...	56	55	55	56

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May...High.	54 3-16	54 3-16	55	54	52	53
Low.	53	53	53	50	50	52
July...High.	52	52	52	51	50	51
Low.	51 11-16	51	51	48	48	50
Sept...High.	51	51 3-16	51	50	49 11-16	50
Low.	50	50	50	47	48	49

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ons. High.	41	42	43	42	41	41
Low.	41 3-16	41	41 1-16	40 1-16	39	40
July...High.	40	40	40	39	39	39
Low.	39	39	39	38 3-16	38	38 13-16
Sept...High.	34 9-16	34	34 7-16	33	33	34
Low.	34	34	33	33	33	33

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard. High.	\$7.40	\$7.47	\$7.40	\$7.37	\$7.32	\$7.35
Low.	7.30	7.30	7.27	7.25	7.15	7.27
July...High.	7.55	7.60	7.55	7.50	7.47	7.50
Low.	7.45	7.42	7.42	7.40	7.27	7.42

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs. High.	\$7.30	\$7.37	\$7.25	\$7.22	\$7.22	\$7.25
Low.	7.12	7.17	7.15	7.07	7.07	7.15
July...High.	7.42	7.47	7.37	7.35	7.35	7.37
Low.	7.27	7.30	7.25	7.20	7.20	7.27

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork. High.	\$14.20	\$14.35	\$14.12	\$13.95	\$13.90	\$14.00
Low.	13.95	13.85	13.77	13.67	13.55	13.80
July...High.	14.32	14.47	14.32	14.15	14.12	14.22
Low.	14.10	14.05	13.97	13.90	13.77	14.05

## GRAIN MOVEMENT.

More wheat has come forward at interior markets than in the same week last year, which is natural in view of the very attractive prices that have prevailed. But exports have been insignificant, although the outgo of flour makes a much better comparison than wheat. Both western receipts and Atlantic coast shipments of corn are insignificant as compared with the corresponding week of 1903, but the reaction

to more normal quotations may be expected to accelerate purchases for foreign account.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR	CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	464,896	32 680	12,004	460,511	108,528
Saturday .....	345,185	38,817	26,748	454,600	469,524
Monday .....	845,274	124,571	25,878	573,585	202,134
Tuesday .....	631,046	1,600	44,578	607,910	494,425
Wednesday ...	602,226	30,400	7,145	345,581	146,539
Thursday ....	536,000	42,045	43,514	234,854	275,000
Total .....	3,424,627	270,113	159,867	2,677,041	1,696,150
“ last year ..	2,718,569	1,420,079	225,656	3,868,836	3,405,229
Two weeks...	7,208,808	382,248	311,430	6,198,024	3,940,414
“ last year ..	5,376,090	2,254,593	510,925	7,831,299	7,285,383

The total western receipts of wheat for the crop year thus far amount to 179,959,270 bushels, against 216,639,685 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 989,514 bushels, against 794,168 last week and 2,435,541 bushels a year ago. Pacific exports were 731,720 bushels, against 307,090 last week and 1,074,163 last year. Other exports were 29,877, against 188,123 last week and 206,982 a year ago. Total exports since July 1 of wheat, flour included, were 101,685,391 bushels, compared with 154,062,690 bushels last year.

## THE WHEAT MARKET.

A decline of 941,000 bushels in the domestic visible supply of wheat made the total 34,658,000 bushels, compared with 46,757,000 bushels a year ago, when for the corresponding week there was a loss of 1,051,000 bushels. There was another large increase in the amount of wheat on passage, with much heavier exports from Russia than were expected. As usual in a season of wide fluctuations, there is an abundance of contradictory reports in circulation. Farm reserves on March 1 were officially reported as 132,600,000 bushels, the smallest of recent years, and only 20.6 per cent. of the crop, the lowest proportion since 1897. A year ago the farm holdings were 164,047,000 bushels. Including the visible supply, there appears to be only 168,199,000 bushels to last four months.

## THE CORN TRADE.

This cereal has not followed closely the reaction in wheat, partly owing to the fact that the early advance had not been commensurate. Moreover, the low grading of receipts gave support, and the *Orange Judd Farmer* statement of farm holdings on March 1st was only 846,000,000 bushels, against 1,046,000,000 a year ago. These figures indicate the smallest holdings since 1898, with one exception, and suggest the heaviest winter consumption ever recorded, despite the poor export movement, which was larger for seven months ending January 31 than in the two years immediately preceding. However, on Wednesday the attention of traders was turned to corn, which collapsed violently under heavy liquidation, which was both profit taking by the long account and new commitments by short interests. Recovery followed the publication of the official estimate, which placed farm reserves at only 839,000,000 bushels, against 1,050,652,000 bushels last year.

## THE CHICAGO MARKET.

CHICAGO.—On Thursday No. 2 red winter wheat sold at 95c. per bushel, as against \$1.12 two weeks ago. This is a practical reflection of the continued set back which has characterized the dominant interest in grain during the short period mentioned. There has been no recovery in the diminished volume of dealings in the futures, and the cash demand has remained extremely narrow. On the other hand, receipts of all bread stuffs, except corn, have swelled considerably, the marketings being influenced by the desire of growers to take advantage of the opportunity presenting large profits. Compared with the closings a week ago, wheat declined 6c. per bushel, corn 1c., and oats 1c. The coarse grains are the strongest on the list and in best demand, out



the dealings include very little for export account. Heavy sales of hog products were made by the packing interests and values suffered further shrinkage, the loss for the week being, in pork 77½c. per barrel, in ribs 22½c., and in lard 12½c. Receipts of live stock, 253,251 head, compare with 297,436 a year ago. This is the first notable decrease this season. Choice cattle were scarce and advanced 30c. per cwt., hogs gained 2½c., and sheep were unchanged at \$4.75, the same quotation which has ruled during past two weeks. Receipts compare with year ago as follows: Cattle, 61,285 head, against 67,641; hogs, 114,415 head, against 130,850; sheep, 77,551 head, against 68,314; flour, 280,126 barrels, against 131,151; wheat, 319,397 bushels, against 218,000; corn, 1,447,985 bushels, against 1,980,675; oats, 2,288,200 bushels, against 1,799,350; rye, 74,474 bushels, against 42,650; barley, 748,566 bushels, against 398,878; dressed beef, 4,285,478 pounds, against 3,403,738; lard, 894,160 pounds, against 202,230; cheese, 1,696,210 pounds, against 1,003,661; butter 4,320,105 pounds, against 3,213,436; eggs, 38,399 cases, against 32,512, and wool, 379,952 pounds, against 92,570.

East bound shipments of food stuffs were less impeded, owing to the return of milder weather, and bread supplies were forwarded in larger volume, but in provisions there was some falling away. The figures are as follows: Flour, 200,346 barrels, against 166,154 the previous week and 110,873 a year ago; grain, 2,146,000 bushels, against 1,883,000 the week before and 2,422,000 a year ago; provisions, 27,832 tons, against 30,000 the previous week and 18,045 a year ago. Stocks of grain in all positions in Chicago aggregate as follows: Wheat, 5,667,000 bushels; corn, 7,638,000 bushels; oats, 5,056,000 bushels; rye, 312,000 bushels; barley, 481,000 bushels. These figures show a decrease for the week of 10,000 bushels in wheat, and increases of 471,000 bushels in corn, and 365,000 bushels in oats.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—High wheat prices and the uncertainty of the market caused a feeling of indifference among millers regarding new orders, as mills are all heavily booked ahead and the scarcity of good milling wheat and low reserve require a careful disposition of the wheat available for milling purposes. Shipping directions on old orders are coming in slowly and the milling situation in general is intensely dull. The mills are grinding about 500,000 bushels of wheat per week, and public stocks in store are but 11,632,000 bushels, against 15,059,000 bushels a year ago, according to the *Northwestern Miller*. Car shortage is severely felt by shippers and deliveries by railroads are uncertain.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—There was a great dropping off in May wheat dealings, that option having declined from a prime favorite with the speculating public to a very poor second. July wheat supplanted it, and was very active throughout the past week. Fluctuations were numerous and of a wide character, with marked declines setting in near the close. July wheat sustained a loss of about 5c., while May slumped fully 9c., and these deliveries are now only 4c. apart in price, with May the dearest of the two. Speculation in grain was of a liberal character, the sudden and marked changes in values bringing in the public again to a more or less extent. Cash wheat declined about 7c. and was only fairly active at most. May corn still holds first place in coarse grain as to activity, and was fairly active, but prices likewise moved downward, being influenced, in a great measure, by the action in wheat, which declined about 2c. for the week. Cash corn fell off in price also about 2c. Flour trade was in a somewhat unsatisfactory condition. Domestic buyers and exporters wanted concessions, which millers would not grant to any appreciable extent at first, consequently the transfers were comparatively light, and mainly to the former. Later on a decline of 20 to 35c. per barrel was established, which did not prove much of an inducement to buyers. Provisions were moderately active, and declines of some consequence, in pork especially, were again noted. Eggs are now selling at 15c. per dozen wholesale for fresh. Live and dressed poultry ruled barely steady. Receipts of country produce have fallen off to some extent, but were fair.

## IRON AND STEEL.

Slowly, but all the more surely, improvement is coming in this great manufacturing industry, and there is increasing confidence in the permanence of such gains as are made. One particularly encouraging feature is the wider distribution of increased activity, which is no longer confined to some specially favored section of the industry. Thus far, the recovery in prices has been small, but there are more orders, and as producers are able to discern sufficient business in prospect to prevent accumulation of goods, it will be possible to gradually enhance market values. The principal change for the week was \$1 per ton for wire products, and some other lines of pig iron secured the small gain made last week in Bessemer. One point that is emphasized in the trade is the fact that thus far the revival has been accomplished without much help from the railways, which are not placing large orders, although much new business of this nature is under consideration. Conditions are much better than seemed possible when the year opened, and, as to general extent of business in sight, it is reported that the situation is better than at any time since last spring. The percentage of idle machinery steadily decreases and the only artificial feature is the fear of fuel scarcity. This factor is most important, and while coke ovens cannot get cars in which to move their product, the possibility of a soft coal strike adds to the uneasiness. Statistically, the pig iron situation shows favorable results during February, according to *The Iron Age*. Output rose to 1,242,382 tons, against 964,251 in January, yet furnace stocks decreased from 684,228 tons on February 1 to 638,638 tons on March 1. This increase in production to the highest point since October, accompanied by less accumulation, indicates that consumption has materially expanded. Weekly capacity of furnaces in blast on March 1 was 318,223 tons, against 282,995 tons a month earlier, which suggests a still larger output for the current month.

#### THE PITTSBURG MARKET.

PITTSBURG.—The purchase of 130,000 tons of pig iron by the leading interest has greatly benefited the market. There are inquiries from independent consumers and the Valley producers have booked during the week about 50,000 tons of Bessemer iron, March and April delivery, to the independent steel interests at a price based on \$13, Valley furnaces. The pig iron trade is much improved and prices are firmer. Bessemer iron is now held at \$13.60 to \$13.85, Pittsburgh. From statistics compiled by the *American Manufacturer and Iron World*, the condition of blast furnaces in the United States, March 1st, is shown as follows: Total number of furnaces, 421; in blast, 228, with a weekly capacity of 316,338 tons, compared with 214 active, with a weekly capacity of 275,716, February 1st. Number of idle furnaces March 1st, 193, representing a weekly capacity of 143,872 tons, compared with 228 idle, with a weekly capacity of 316,338 on February 1st. Conditions in the Pittsburgh section are represented as follows: Number of stacks, 71, of which 52 were in blast and 19 idle, as against 43 in blast and 28 idle February 1st, and 24 in blast and 47 idle January 1st; Pittsburgh, 39 stacks; 36 active, with a weekly capacity of 89,416 tons, and 3 idle, weekly capacity 8,000; Mahoning Valley, 13 stacks; 7 active, weekly capacity 16,060 tons; 6 idle, weekly capacity 13,875; Shenango Valley, 19 stacks; 9 active, weekly capacity 16,948, and 10 idle, weekly capacity 11,630, making total for the three districts, 52 stacks active, with a weekly capacity of 122,424, compared with 43 on February 1st, weekly capacity 103,574, and 28 idle, with weekly capacity of 156,029, against 19 idle, with weekly capacity of 33,605 tons. On February 1st the active capacity of the Pittsburgh district, Mahoning and Shenango Valley was 61.6 per cent. of the normal capacity, while on March 1st figures indicate close to 80 per cent. There has been a gradual improvement in production since the first of the year, and prices are now becoming steadier and a better feeling prevails. Consumers, who have been buying

when needed, are now coming forward with orders for future delivery. The ore situation is unchanged. Another meeting of the ore interests will be held April 1, but the outcome cannot be discerned. Foundry irons show some improvement and orders are larger and more frequent. Prices are steadier. Forge iron also shows an improved condition and demand better. Forge is quoted at \$12.75 and No. 2 Foundry, Northern, at \$13.25 to \$13.75, Pittsburgh. There are more inquiries for structural materials, and while contracts are still of small order, they are growing larger and more frequent. With the opening of building and expected business from Baltimore, on account of late fire, the outlook appears good. Prices are unchanged. The rail market is quiet, and, although some business is coming in, the tonnage is not large, indicating that the railroads are still not disposed to buy unless necessary. The steel bar market continues in pretty good shape and plenty of new business is coming in. An advance of \$1 per ton is talked of, and will probably be made. Iron bar is in fair demand, while muck bar is quiet. Refined bars are quoted at \$1.35 to \$1.45; common iron bars \$1.34 to \$1.40 and steel \$1.30 to \$1.40. Muck bar ranges from \$24.50 to \$26. The plate market is quiet, but the demand has improved slightly. The steel car building companies are running only part time, and as they are large users of plates there is naturally a diminished demand. The sheet market is still in an unsettled condition. The independent manufacturers have held two meetings during the past three weeks, but the result was not satisfactory and the association's position is weakened, by singleness of action on the part of some of the mills. Prices are uncertain. In nearly all iron and steel lines an improvement is noted and a better feeling pervades the entire market.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel remain practically unchanged and prices are firm, with the exception of bar iron. There has been quite a demand for mill iron and also for low grade foundry iron, but prices are still quoted as heretofore. The unsettled condition of labor in the soft coal region and uncertainty in regard to the price of ores causes some disturbance, but no immediate change in prices is looked for. The demand for steel billets is satisfactory, and in finished material business is reported to show a considerable improvement. Bar iron is quoted at about \$3 per ton higher than in December and January. Plates and structural material are somewhat more active. The expectation is that a good deal of business will be done during the next two or three months.

#### THE CHICAGO MARKET.

CHICAGO.—The general demand has become steadier and entered into a wider variety of requirements, rails, wire mill products and structural forms having been in the best request. Prices are quoted quite firm. Railroad specifications for rails and rolling stock were more plentiful, and with the new construction and building work which has been started up, there is promise of considerable consumption of finished steel. Foundry men were larger buyers of pig iron, but, as the supplies were ample, quotations are reported to have been slightly shaded where large quantities were taken. The leading factories and machine shops have added to their purchases of materials and new business in these lines has come forward in fair volume. The electrical lines and boiler shops are well supplied with current work, and the hardware producers are busy. Distribution of heavy and shelf hardware has been good for use in the interior, and the local demand is now showing improved tone on the prospect of better consumption at hand.

#### THE BOSTON MARKET.

BOSTON.—Local business in iron and steel shows no material increase in volume and the general market is a waiting one. Still, recent developments at primary markets have caused a firmer undertone to the local market for pig iron, but prices are still variable and buyers are holding off, operating only in such lots as they are in need of. Rather more business is reported in steel bars, due to the prospective advance in price, and iron bars are firm and in fair request. There is a steady business in steel plates and merchant pipe has been quite active. There has been no perceptible improvement in the business in structural material and no large orders are heard of, but the volume of small orders is a little larger and a further increase is expected with the better weather. The demand for nails continues good, at full, firm prices.

#### OTHER LEADING MARKETS.

CINCINNATI.—The pig iron market has assumed a much stronger tone during the last week, and there has been no further decline in prices. The improvement in this respect appears to have stimulated the demand, and the orders placed during the week by consumers have been very encouraging. In the bar iron and steel business and in the machine tool manufacturing business trade has been only fairly good, although some houses report that they have had a good supply of orders.

CLEVELAND.—Trade in pig iron shows slight improvement. There has been an increase in inquiries and sales are more numerous. Prices have not materially advanced. The demand for finished product is increasing, and shows steady improvement. In old material prices have an upward tendency and the demand is good.

#### MINOR METALS.

Practically no alteration has occurred in the quotations of the leading minor metals. Trade is quiet, with little speculative interest, and foreign markets have exercised little influence on the domestic situation. Tin plate mills are active, few fully equipped plants being idle. A slight decline in spelter was the only change among the minor metals.

#### COAL AND COKE.

Milder weather has reduced the pressure for retail deliveries, and latest reports of anthracite output indicate that weather and other influences reduced February production considerably. The spring scale of prices is now under consideration, and it is rumored that less discount will be allowed on April 1 than the customary 50 cents a ton. Nothing official is known as yet, and it is possible that the action of the operators will depend to some extent upon the soft coal labor troubles, which will probably reach a settlement or an actual rupture when the men vote next week.

#### THE PITTSBURG MARKET.

PITTSBURG.—The meeting between the miners and coal operators resulted in a disagreement. The operators have offered to compromise by agreeing to a scale calling for a reduction in wages of about 5 or 6 cents a ton. The miners are now voting as to whether this proposition will be accepted, and the result will be known on March 17. For fear of a strike local consumers are stacking coal. There is complaint of delayed shipments from mines. Prices are firm.

A summary of the Connellsville region for the week shows 17,551 ovens in blast and 5,486 idle. Production for the week amounted to 203,103 tons, as against 193,158 tons last week, an increase of 9,945 tons. Shipments in cars amounted to 8,620, as against 8,017 cars last week. Shipments in tons for the week aggregated 187,600 tons, compared with 180,313 tons last week, an increase of 7,287. Shipments from the Masontown field amounted to 31,084, compared with 36,506 tons, a decrease of 5,422 tons. Coke prices: Pittsburgh, Furnace \$1.40 to \$1.75; Foundry \$2 to \$2.15.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The coal market in both anthracite and bituminous is active. The uncertainty of the situation regarding labor in the soft coal regions is a disturbing factor, and the price of gas coal has been advanced to \$3.20 a ton, delivered in this city. It is also semi-officially announced that the usual reduction in anthracite, which it has been the custom to make on April 1, will not be as large this year as heretofore, if at all. There is reported considerable difficulty in handling coastwise trade, owing to weather conditions and lack of barges in which to store the coal. Collieries are reported running full time to meet the increased demand for anthracite, but flood conditions and lack of cars cause serious delays in shipments. An order for 14,000 tons of coal for shipment to South America is reported to have been received lately by a local firm.

#### OTHER LEADING MARKETS.

BOSTON.—There has been considerable falling off in the retail movement of anthracite coal, the warmer weather checking the hand to mouth demand and large orders being wholly absent, as usual at this season. In the wholesale market there is no material change. The supply of bituminous coal is small and buyers have to pay high prices when in need of supplies, while the strike possibilities further unsettle the situation.

LITTLE ROCK.—In coal mining the output is about the same as last year and the price is unchanged. The mines are working regularly, but judging from orders received, the demand is believed to be lighter than it should be for this season of the year.



## HIDES AND LEATHER.

There is a steadier tone to the market on Chicago packer hides and sales made last week at 10½c. for January native steers have not been repeated, and some later salting hides of this variety that are considered of poorer quality have been moved at 10½c., which would mean an advance of fully ¼c. Packer branded hides are steady, with sales of heavy Texas steers at 11½c., light Texas at 10½ and 10½c. and extremes at 9½c. and 9½c. Other transactions include branded cows at 9½c., light native cows at 9½, heavy native cows at 9½c. and about 7,000 January and February spread native steers at 11½c. Domestic hides at other points are weaker and sales have been made in New York of outside quality butcher native steers at 9½c., and regular packer butt brands and Colorados at 9c. for both. Foreign dry hides are still advancing and Bogotas have sold at ¼c. rise and Truxillos at ¼c. higher.

Trade in upper leather is falling off as well as in sole, and the entire market is quieter than it has been at any time so far this year. Union backs are selling better than any other variety of sole, and are steady in price, and hemlock sole though inactive is still in light supply. The principal weakness is in oak, and especially Texas sides, which have accumulated to such an extent that buyers are looking for a drop of at least 2c. per pound when sufficient demand develops to make it an object for tanners to cut prices. Belting butts are in fair movement and local tanners of these claim that they have no surplus holdings of account, outside of No. 2 grade.

### BOOTS AND SHOES.

The week has witnessed an improvement in the call for seasonable lines, both from jobbers and retailers. Wholesalers in New York City and vicinity have placed sizable supplementary spring contracts for delivery as soon as possible, and this has dissipated to some extent the dulness that has existed for several weeks in new business. Most of the orders placed are for fancy calf and kid shoes, and fresh contracts also include quite a percentage of tan goods, which a year ago were almost wholly neglected. There has been no advance in fancy leather footwear in keeping with satin, grain-split and kip goods, and manufacturers have not asked any increase on recent orders placed. The inference is drawn, therefore, that producers of these shoes are satisfied to book new contracts at the same prices they previously obtained. Values on staple goods are steady. Western wholesalers continue out of the market for additional lines of spring shoes, but though they place initial orders for seasonable goods in advance of eastern jobbers, as a rule, they do not make shipments to retailers as early as wholesalers in the East, and, consequently, they are not likely to purchase supplementary spring goods for several weeks to come. Duplicate orders for fall shoes are scarce, whereas a year ago at this time both western and eastern jobbers had placed good sized additional fall contracts. The local jobbing trade is better than a week ago. City retailers are buying heavily for their Easter demand; as they have allowed their supplies to run rather low they are, as a rule, disposed to stock up, and are also meeting their bills promptly. Wholesalers are confident that business will keep brisk throughout the present month, and anticipate that if weather conditions are not unfavorable a steady demand will continue up to the last of June.

### THE BOSTON MARKET.

BOSTON.—The leather market, while still active in point of deliveries on old contracts, has a quieter general tone, and new business in both upper and sole is of smaller volume than for several weeks. Tanners are well occupied with old business and production is still kept closely sold up. The offerings of sole leather continue small and dealers are sold ahead. In some cases orders have been turned down for prompt delivery, owing to the inability of sellers to get them filled in time. There is a firm market for nearly all kinds

of upper leather, with no accumulation of desirable stock. Grain leathers have been selling so freely in the immediate past that they are sold far ahead. Splits are selling steadily and calf leathers are in very good demand. Tanners have been buying hides only when in actual need, in expectation of lower prices for western buffs. Shippers of the latter are a little easier to deal with. New England hides rule firm on light supplies and small receipts. Calfskins continue scarce and firm. All shoe factories are running on full time and will continue busy for some weeks. The market is at present quiet on new business, but manufacturers expect a good duplicate business in spring lines, though as yet business of this character is rather slow. The market keeps firm for all kinds of leather footwear. Rubber footwear is still in good demand and the factories are rushed with orders.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—In all lines of leather the volume of business has largely fallen off, owing principally to advancing prices, manufacturers buying sparingly. Very few sales are noted in heavy leathers, and there is a falling off in the demand for calf skins. Green hides are scarce, and tanners are making but few purchases. The volume of sales during the past week in goat skins shows a large falling off, and importations are very light. In glazed and enamel leathers, while some fair sized orders have been placed, jobbers report difficulty in obtaining sufficient stocks to fill orders.

All of the local boot and shoe factories report new business very small, and most of them are about finishing up their orders for spring delivery. In the jobbing trade business has improved somewhat, but country merchants are buying in small lots. The city retail trade is quiet, although there has been a very fair business in the rubber line. Harness makers report business falling off, although work underway is of the more expensive grades.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 2,722,491 pounds, compared with 3,227,297 pounds the previous week and 1,479,436 pounds a year ago. The demand was not quite up to expectations and no important individual transaction occurred. The easier condition in values recently noted was more evident, but sellers, in view of lighter receipts, became firmer and to some extent saved the market from recording a general lower level of prices. Outside bidding for supplies has become less frequent and local needs of tanners are reported to be showing a falling off. Sales of leather have been fairly well sustained in volume and prices disclosed no particular change. The quantities on hand are regarded ample for seasonable requirements. Retail trade in boots and shoes has not yet approached the activity looked for, but the new exhibits, particularly tans, are attracting much attention, and with more suitable weather final distribution will enlarge. Shoe manufacturers find some augmentation in the orders received. The jobbing lines have had a fair run of business and deliveries are now increasing.

### COARSE TEXTILE FIBRES.

There is little activity in remote deliveries of hemp, according to the monthly report of Smith & Schipper, but the light spot supplies of high grades are in good demand and will be reduced before the new season. Russian grades are depressed by some pressure to sell. The higher prices asked from Calcutta during the past week for burlaps have checked business considerably, and the volume of business done has been comparatively small. Prices, however, are on the whole well maintained, and any business that has been put through has been at full rate, say on the basis of about 4.40 cents for heavies and 3.45 cents for lights. The spot situation is very strong, with very little surplus stock available. Bag houses all appear to be exceptionally busy. Raw material continues very firm. There is no change in price, and not likely to be for the remainder of the season. Advices regarding sowings of new crop should be received very soon, and these are eagerly awaited by the trade.

## DRY GOODS AND WOOLENS.

One week in the dry goods market at first hands is very much like another just now. The demand in nearly all directions is of a monotonous character, entirely devoid of speculation, and, as for a long time past, kept very close to positive requirements. There is general complaint of dull trade, even in divisions which do not appear to be affected by the extraordinary conditions prevailing, other than the extreme conservatism of the buyers themselves. With jobbers business has been fair in the aggregate, but even jobbers point out that the purchases made by retailers are individually on moderate lines. Cotton goods business in the primary market continues quite firm in price, but can hardly be quoted any higher than a week ago. The tendency for forward business is against buyers nominally, but as the latter are quite indifferent in that connection, the situation has not actually changed. Manufacturers are not anxious for business with cotton still on an ascending scale, and this week there has been renewed talk of a very considerable further reduction of output in the near future, as mills run out of supplies of raw material bought early in the season. In the woolen goods division there has been no new feature, but Japan silks are beginning to respond to the war influence, advances of 5 to 7½ per cent. being reported.

### COTTON GOODS.

Buying of brown sheetings and drills is, on the part of jobbers and converters, confined to quite moderate quantities, while the export demand is of insignificant proportions. There is no change in quotations in any description. Duck has ruled quiet on home account, but moderate purchases of army duck are reported on Japan account. Brown osnaburgs are quiet and unchanged. The call for bleached cottons is confined almost entirely to orders of moderate extent for quick delivery. Buyers pay full prices in all grades. Wide sheetings, sheets and pillow cases are very firm, but the current demand is light. Cotton flannels and blankets are very firm. There is no increase in the available supplies of denims, ticks, plaids, checks and other coarse colored cottons, and although the demand is quiet there is no difficulty in maintaining prices. Cotton linings are firm.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 8c.; southern, 7½c. to 7¾c.; 3-yards, 7½c. to 7¾c.; 4 yards, 6½c. to 6¾c.; drills, standard, 7½c. to 8c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

There has been no movement of any moment in print cloths, a quiet demand only is reported for any construction and prices remain unchanged on the basis of 4c. for regulars. Stocks of printed calicoes are reported reduced to unusually small compass, but the demand is indifferent; prices remain firm. Fine printed fabrics are quiet and irregular for goods on hand. Gingham are in steady demand for moderate quantities, and firm.

### WOOLEN GOODS.

The market for men's wear woollens and worsteds has been poorly attended this week by out-of-town buyers, and the demand has been indifferent for both woolen and worsted fabrics. The few buyers who have been here have placed orders for limited quantities only, and the road trade has shown no improvement upon last week. As noted in recent reports there is considerable dissatisfaction over the volume of the first round of buying in heavy weights, the majority of lines having failed to secure an average amount of business, or sufficient to keep them employed until the development of the supplementary demand. In some quarters the opinion is held that this demand will come forward earlier than usual, owing to the inroads caused upon stocks of heavy garments by the severe winter. There is no material change in the market tone nor any in prices. In overcoatings a slight improvement in buying is noticeable, but business

is still of quite moderate proportions in the aggregate. Cloakings are in fair request for smooth faced staples, but dull otherwise. Woolen and worsted dress goods are generally steady in price, with a quiet demand, outside of a few specialties which are selling fairly well.

### THE YARN MARKET.

The demand for cotton yarn has been more in evidence than of late, but spinners continue very difficult to deal with. Worsteds are tending upwards, with an improving demand. Woolen yarns are firm, with a moderate business. Linen and jute yarns are also firm.

### THE MARKET FOR WOOL.

Leading eastern markets are firm in tone, but there is no great activity, although inquiries are numerous for some grades, particularly those of which supplies are small. This difficulty in securing specially desired medium and low grade wool naturally prevents much business that might otherwise be consummated. Attendance was large and bidding brisk at the London auction sale, offerings slightly exceeding last year's sale. Prices remained practically unchanged except for a few special lines where 5 per cent. advance was secured. In another week it may be possible to ascertain something definite regarding the new domestic clip.

### THE BOSTON MARKET.

BOSTON.—Business in domestic grades is quiet and sales are in small lots. There has been a further good movement in new foreign wools, especially those of cross-bred grade, the importations of which continue liberal. The London auction sales, which opened Tuesday, were firm to 5 per cent. higher on all cross-bred wools, the coarse grades showing the most strength. Similar wools are, therefore, firmly held here. In domestic grades there is no change in local quotations, the undertone of the market ruling firm, but with holders willing to sell at current prices. Notwithstanding the comparatively small supplies there is no speculation, and dealers' views as to the new clip are conservative. The receipts of the week have been 4,038,281 pounds, of which 2,019,462 pounds were foreign. The shipments for the same time were 4,002,315 pounds.

### MARKET AT PHILADELPHIA.

PHILADELPHIA.—The wool market has been quiet, but very firm. Some houses report that their sales would have been of considerably larger volume, but for lack of supplies of the grades most wanted, notably three-eighths and quarter-bloods, common and braid. There has been no decrease in the demand for these goods, which are gaining in strength as the available stock becomes smaller, and, while not quotably higher, a considerable portion are limited above present obtainable figures. Exceptionally choice lots of unwashed straight quarter-blood fleeces have changed hands at 27c. Some consignments are limited at this figure. A fair price for good average lot is 26 and 25½. The movement in fine fleeces has been slow, but offerings have been only moderate and prices fully maintained. Unwashed fine Michigan clothing sold at 21c., but choice lots of slight shrinkage are held at 22c. and 22½c. Ohio fine, unwashed, is quoted at 23c. and 24c. There has been some inquiry for washed Ohio XX and above prices of which are firmly held at 33c. and 34c. though no transactions of note have been reported.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 259, against 236 last week, 240 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 25, against 27 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	March 10, 1904		March 3, 1904		Feb. 25, 1904		March 12, 1903	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	95	39	92	28	79	42	84
South.....	18	64	20	66	34	87	28	74
West.....	22	75	22	62	30	60	22	65
Pacific.....	17	25	2	16	6	14	6	16
United States	100	259	83	236	98	240	98	239
Canada.....	4	25	11	27	6	22	5	22



## WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl.	2.37	2.12	Ground bone, ton	21.00	21.00	Vermilion	72	72
Dried, lb.	5 1/2	5 1/2	Sulphate ammonia, 100 lbs.	3.20	3.12 1/2	Whiting, Am.	48	45
<b>BEANS—Bags.</b>			<b>FISH—</b>			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice.	3.15	2.55	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Pair	2.85	2.00	Mackerel, Halifax, No. 1, bbl.	18.00	22.00	<b>PAPER—News, lb.</b>		
Pea, choice	2.15	2.20	<b>FLOUR—</b>			Choice, bags	1.55	1.80
Black turtle soup, choice	2.80	2.60	Superfine, bbl.	5.30	2.75	<b>PROVISIONS—100 lbs.</b>		
Lima, California	2.50	2.95	Patents	5.30	3.85	Beef, live	4.81	4.80
Medium	2.15	2.20	<b>GRAIN—Bushel.</b>			Hogs, live	5.50	7.75
<b>BOOTS AND SHOES—Pair.</b>			Barley	62	56	Lard	7.75	10.50
Men's grain shoes	1.17 1/2	1.10	Corn	55 1/2	58 1/2	Pork, mess	16.50	18.25
Creedmoor split	1.15	1.05	Malt	70	70	Sheep, live	3.75	3.80
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	52	44 1/2	Tallow	5.12	5.12
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	79	56	<b>RAISINS—Malaga, layer, box</b>		
Men's kip shoes	1.17 1/2	1.12 1/2	Wheat	1.02	81	Domestic, prime, lb.	4 1/2	5 1/2
Men's calf shoes	1.75	1.75	<b>HAY—100 lbs. No. 2</b>			RUBBER—Para, fine	1.03	88
Men's split boots	1.42 1/2	1.40	Hemp, lb.	82 1/2	85	SALT—		
Men's kip boots	1.52 1/2	1.47 1/2	Manila, current, spot	9	8 1/2	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot	8 1/2	8 1/2	Turk's Island	95	95
Women's grain	1.07 1/2	1.00	Sisal, spot	7 1/2	8 1/2	<b>SPICES—</b>		
Women's split	77 1/2	72 1/2	Istie, Palma	4 1/2	4 1/2	Cloves	16 1/2	8 1/2
Women's satin	82 1/2	77 1/2	<b>HIDES—Chicago, lb.</b>			Pepper	12 1/2	13
<b>BUILDING MATERIALS—</b>			Packer, No. 1 native	10 1/2	11 1/2	Nutmegs	25	30
Brick, State common, per M.	7.50	5.25	No. 1 Texas	11 1/2	12 1/2	<b>SILK—Raw, lb.</b>		
Lime, Eastern common, bbl.	80	75	Colorado	9 1/2	10 1/2	Castile, lb.	3.92 1/2	4.32 1/2
Glass, window, less discount	2.59 1/2	2.67	Cows, heavy native	9 1/2	9 1/2	<b>SOAP—Castile, lb.</b>		
Lath, Eastern spruce	3.25	3.25	Branded	9 1/2	8 1/2	Best	6 1/2	8 1/2
<b>BURLAP—Prompt shipment.</b>			Country, No. 1 steers	8 1/2	8 1/2	<b>SUGAR—</b>		
10 1/2 oz., 40 in.	4.40	4.40	No. 1 cow, heavy	8 1/2	8 1/2	Raw, Muscovado, 100 lbs.	2.04	3.25
8 oz., 40 in.	3.45	3.45	No. 1 Buff Hides	8 1/2	8 1/2	Refined, crushed	5.30	8.40
<b>COAL—Anthracite, egg.</b>			No. 1 Kip	10	9 1/2	Standard, granulated, net	4.40	4.60
COFFEE—No. 7 Rio, lb.	6 1/2	5 1/2	No. 1 Calafkins	12 1/2	12	<b>TEA—lb.</b>		
Good Ceylon, 9 1/2	8 1/2	9 1/2	<b>HOPS—</b>			Formosa, fair	16	19
Roasted, package	10 1/2	9	N. Y. State, 1903, choice	37	35	Japan, low	19	20
<b>COTTON GOODS—Per yard.</b>			Pacific Coast, 1903, choice	31	28	Best	40	30
Brown sheetings, standard	7 1/2	6	Pacific Coast, 1902, choice	24	23	Hyson, low	12 1/2	14 1/2
Wide sheetings, 10-4	27	23	<b>JUTE—Spot, lb.</b>			Best	45	40
Fine brown 4-4	7 1/2	6	2.25	3.10	<b>TOBACCO—Louisville, lb.</b>			
Bleached shirtings, st.	8 1/2	7 1/2	<b>LEATHER—</b>			Burley, red	6	5
Medium	7 1/2	6 1/2	Hemlock sole, B. A. light	21	24	Common, short	7	6
Brown sheetings, 4 yds.	6 1/2	6 1/2	Non-acid, common	20	23 1/2	Common	8	8 1/2
Fancy prints	6 1/2	4 1/2	Union backs, heavy	32	33	Medium	9 1/2	8 1/2
Brown drills, 4 yds.	7 1/2	6 1/2	Glazed kid	18	18 1/2	Good	10 1/2	10
Staple ginghams	6 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	14 1/2	Fine	15	15
Blue denims, 9-oz.	15 1/2	13	Glove grain, No. 1, 4 oz.	10 1/2	11	Dark, rehandling	3	5
Print cloths	4	3 1/2	Satin, No. 1, large, 4 oz.	10 1/2	11	Common	3 1/2	5
<b>DAIRY—</b>			Split, Crimpers' No. 1, light	19	19 1/2	Medium	4 1/2	5 1/2
Butter—lb.			Belting butts	34	39	Good	5 1/2	7
Creamery, fancy	24	29	<b>LUMBER—Per M.</b>			Fine	7	8
Firsts	21	27	Soft, spruce	18.00	18.00	Common, short	3	5
Held, extras	19 1/2	24	White pine	21.00	21.00	Common	3 1/2	5
State dairy, firsts	21	27	Hard, oak	45.00	42.50	Medium	4 1/2	5 1/2
West. imitation creamery, firsts	18	21	Ash	42.00	40.00	Good	5 1/2	7
Western factory, held	13	15	Cherry	51.00	50.00	Fine	7	8
Current make, firsts	15	20	White wood	51.00	45.00	Dark, export	3	5
<b>CHEESE—lb.</b>			<b>METALS—Per ton</b>			Common short	3	5
State, f. c., small, fancy	12	15	Iron, pig, foundry, Phila., No. 1	15.25	23.50	Common	3 1/2	5
F. c., small, common	9 1/2	11 1/2	Bessemer, Pittsburgh	13.85	21.35	Medium	4 1/2	5 1/2
F. c., large, choice	11	13 1/2	Gray Forge, Pittsburgh	13.25	20.25	Good	5 1/2	7
F. c., large, good	10 1/2	13 1/2	Steel rails	28.00	28.00	Fine	7	8
F. c., large, common	9 1/2	11 1/2	Bar, refined, per 100 lbs.	1.43 1/2	1.33 1/2	Dark, export	3	5
Light skims, prime	6 1/2	12 1/2	Plate, tank steel	1.74 1/2	2.00	Common short	3	5
Part skims, prime	6	10 1/2	Bar iron, common, Pittsburgh	1.34 1/2	1.80	Common	3 1/2	5
<b>EGGS—doz.</b>			Structural beams	1.60	1.60	Medium	4 1/2	5 1/2
Nearby, fancy, best	25	21	Structural angles	1.60	1.60	Good	5 1/2	7
Western, fresh gath., extras	21	19	Wire nails	1.95	1.90	Fine	7	8
Ky. & South., fresh gath., best	21	19	Cut nails	1.70	2.10	<b>TURPENTINE—Gallon</b>		
Fresh gathered, thirds	17	15	Sheets, No. 27	2.20	2.65	63 1/2	68	
Refrigerator, firsts	15	15	Copper	12.50	13.62	<b>VEGETABLES—Bbl.</b>		
Lined eggs, prime to fancy	15	15	Lead	4.50	4.10	Cabbages	2.00	1.00
<b>MILK—</b>			Tin	28.00	30.25	Onions	2.50	1.50
40-quart can, net, shipper	1.20	1.40	Tin plates	3.64	3.79	Potatoes	3.00	1.72
<b>DRUGS AND CHEMICALS—</b>			<b>MOLASSES—Gallon</b>			Turnips	1.50	1.75
Alum, 100 lbs.	1.75	1.75	22	22	<b>WHISKEY—Cincinnati, gallon</b>			
Arsenic, white, lb.	3 1/2	3 1/2	<b>OIL—</b>			1.28	1.30	
Bi-carb. soda, 100 lbs.	1.30	1.25	Linseed, gallon	42	48	<b>WOOL—Philadelphia, lb.</b>		
Bi-chrom. potash, lb.	8 1/2	8 1/2	Vegetable	7 1/2	6 1/2	Average 100 grades	22.22	20.75
Bleaching powder, 100 lbs.	1.25	1.87 1/2	Cocoonut, Cochiti	48	48	Ohio XX	32	30
Borax, lb.	7 1/2	7 1/2	Corn	48	53	X	30	28
Brimstone, ton	22.00	23.50	Green	54	56	Medium	30	30
Calomel, lb.	93	54 1/2	Peanut, dark	40	40	Quarter blood	32	30
Carb. ammonia	8 1/2	8 1/2	Palm, Lagos	6 1/2	6 1/2	Common	27	26
Castor oil	8 1/2	10 1/2	Rape, blown	6 1/2	6 1/2	<b>New York, Mich. &amp; Wis.—</b>		
Caustic soda, 100 lbs.	1.75	1.65	Rosin, first run	18	14	XX	28	27
Chloroform, lb.	45	45	Second run	20	16	X	27	25
Chlorate potash	7 1/2	7 1/2	Animal	63	84	Medium	30	28
Cream tartar	25	24	Lard, prime	51	62	Quarter blood	30	28
Cutch	5	4 1/2	Extra No. 1	54	58	Common	36	28
Gambier	5	5	Neatsfoot, prime	50	52	Combing and Delaine	34	32
Glycerine	15 1/2	15 1/2	Dark	50	52	Washed, fine	33	30
Gum Arabic	30	34	<b>Fish—</b>			Medium	31	30
Benzoin	40	40	Cod, domestic	39	34	Low	25	23
Gamboge	70	90	Newfoundland	40	35	Unwashed, medium	25	23
Senegal	10	15	Menhaden, crude Northern	48	18	Quarter blood	26	23
Shellac	85	48	Whale, bleached	48	48	Braid	23	21
Tragacanth, best	80	80	Nat. Winter	46	46	<b>Utah, Wyoming and Idaho—</b>		
Indigo	55	60	Sperm, crude	55	75	Unwashed, light fine	18	14
Morphine	2.10	1.90	<b>Mineral—</b>			Heavy	14	13
Nitrate soda, 100 lbs.	2.10	2.00	Petroleum, crude	1.77	1.50	Fine medium	17	18
Oil anise, lb.	1.30	1.07 1/2	Refined, barrels, cargo	8.95	8.20	Selected	19	18
Bergamot	1.75	2.10	Bulk	5.95	5.85	Low	18	14
Cassia	80	70	Naptha, crude, cargoes	12.40	10.05	<b>WOOLEN GOODS—Per yard.</b>		
Opium	2.85	3.00	Deodorized	12.90	10.55	Clay worsteds, 16 oz.	1.20	1.27 1/2
Oxalic acid	5	5 1/2	<b>PAINT—</b>			Clay mixtures, 10 oz.	95	1.05
Potash	7	4 1/2	White lead, oil, lb.	6 1/2	6 1/2	Cashmere, 14-16 oz.	1.00	1.10
Prussiate potash	15	14	White lead, dry	5 1/2	5 1/2	Dress goods, fancy	27 1/2	27 1/2
Quicksilver	63 1/2	63 1/2	Chalk, ton	3.75	2.45	Ladies' cloth	37 1/2	40
Quinine	23	28	Lead, red, lb.	6 1/2	6 1/2	Talbot "T" flannels	25	25
Sal ammoniac	9 1/2	9 1/2	Litharge	6 1/2	6 1/2	Indigo flannel suitings	1.30	1.37 1/2
Saltpetre, 100 lbs.	3.50	3.35	Ochre, 100 lbs.	1.75	1.75	Cashmere, cotton warp	30	19
Sarsaparilla, lb.	24	23	Paris White	73	68	Plain chevrons, 14 oz.	92 1/2	95
Soda ash, 100 lbs.	90	90				Serges, 12 oz.	90	95
Sulphuric acid	1.30	1.25						
Sumac, Va., lb.	42	33						
Vitriol, blue	5 1/2	5 1/2						

**BANKING NEWS.****New National Banks.**

The American National Bank of Tampa, Fla. (7,153). Capital \$250,000. Organized. M. W. Carruth, president, and L. L. Buchanan, cashier.

The First National Bank of Bicknell, Ind. (7,155). Capital \$30,000. Organized. W. D. Lemen, president, and C. A. Bainum, cashier.

The Farmers' National Bank of Pleasant Hill, Mo. (7,154). Capital \$25,000. Organized. H. A. Jones, president, and R. L. Walker, cashier.

The First National Bank of Somerset, Ohio. Application filed. John C. Saner, cashier Commercial National Bank of Zanesville. Capital \$25,000.

The First National Bank of Annona, Tex. Organizing. Capital \$25,000.

The First National Bank of Iredell, Tex. Capital \$25,000. Application filed. J. W. Rudasill, of Meridian.

The First National Bank of Bayfield, Wis. Capital \$25,000. Organized. T. F. Wieland, president, and A. H. Wilkinson, cashier.

The Storm Lake National Bank, Storm Lake, Iowa. Capital \$25,000. Application filed. A. H. Keller, Emmetsburg.

The Fredonia National Bank, Fredonia, Kan. Capital \$25,000. Application filed.

The First National Bank of Plains, Mont. Capital \$25,000. Application filed. C. W. Rowell and associates.

The Farmers' and Merchants' National Bank of Mount Vernon, Ohio. Capital \$100,000. Organized. F. V. Owens, president, and F. W. Severn, cashier.

The First National Bank of Leetsdale, Pa. Capital \$50,000. Application filed. Isaac Jackson, Sewickley.

The First National Bank of Millerstown, Pa. (7156). Capital \$25,000. C. A. Rippman, president.

The First National Bank, Manchester, Conn. Capital \$100,000. Application filed. J. W. Hale, South Manchester, Conn.

The Monroe County Bank, Monroeville, Ala. (State). Capital \$30,000. Organized. J. D. Barnett, president, and H. C. DuBose, cashier.

The Imperial National Bank, of Imperial, Cal. Capital \$50,000. Application filed. A. W. Wohlford, Escondido.

The First National Bank, Englishtown, N. J. Capital \$25,000. Application filed. T. P. Burt and associates.

First National Bank, Dunn, N. C. Capital \$25,000. Application filed. W. H. McDonald and associates.

The First National Bank, Klamath Falls, Ore. Capital \$25,000. Organized. G. W. White, president, and G. R. Lindley, cashier.

The First National Bank, Bellwood, Pa. Capital \$25,000. Application filed. C. A. Patterson, Williamsburg.

The Swarthmore National Bank, Swarthmore, Pa. Capital \$50,000. Application filed. Blanks to Henry S. Kent.

The First National Bank, Mansfield, Tex. Capital \$25,000. Application filed. Blanks to W. H. Grove, Fort Worth.

The First National Bank, Fairchild, Wis. Capital \$25,000. Application filed. William F. Hood, lock box 205.

The First National Bank, Mount Airy, Md. (7160) Capital \$25,000. Organized. M. G. Urner, president.

The First National Bank, Elgin, Ill. Capital \$25,000. Application filed. Theodore Wold, Winona.

The Altus National Bank, Lager, Okla. (7159) Capital \$30,000. Organized. M. C. Lemaster, president and W. C. Baker, cashier.

The Western National Bank, Fort Worth, Tex. Organized. Capital \$300,000. W. H. Eddleman, president, and E. N. Langham, cashier.

The Farmers' and Merchants National Bank, Grand View, Tex. Capital \$30,000. Application filed. O. L. Wilkerson, and associates.

The Danvers National Bank, Danvers, Mass. Capital \$100,000. Application filed.

The Morris County National Bank, Naples, Texas. Capital \$35,000. Application filed. D. A. Cook, Naples.

The Choctaw Commercial Bank of Spiro, Ind. Ter., has made application to organize as a National bank.

**New State Banks and Trust Companies.**

The Bank of Strawn, Strawn, Tex., has been organized as a private banking institution.

The Okanogan State Bank, Riverside, Wash. (State) Capital \$25,000. Organized. C. E. Blackwell, president, and Arthur Lund, cashier.

The Elwood Savings Bank, Elwood, Iowa. (State) Capital \$10,000. Organized. G. E. Langham, president, and A. L. Cook, cashier.

Mechanics' Savings Bank and Trust Co., Memphis, Tenn. Capital \$50,000. Applied for charter.

The Bank of Toronto has organized a branch at Oil Springs, Ont. This institution has also organized a branch to be known as the East End Branch, Queen St. and Bolton Ave., Toronto, Ont. L. S. McMurray, manager.

The Citizens' Bank, Princeton, Ind. Capital \$50,000. Organized. William L. West, president, and Alexander Emerson, cashier.

The Farmers' State Bank, of Seaton, Ill. Capital \$25,000. H. C. Kelly, William Kellogg and A. C. Greer.

The Citizens' Bank of Owensville, Owensville, Mo. Capital \$10,000. The principal incorporators are: Henry Diestelkamp, F. H. Isenberg, J. W. Hensley, August Stukembraker and M. Ettinger.

The Winona Savings Bank of Winona, Mo. Capital \$10,000. The principal incorporators are: R. R. Rollins, John H. Kahn and C. E. Bolin.

The State Bank of Hilbert, of Hilbert, Wis., has filed articles of incorporation. Officers have not as yet been elected, but the stockholders are as follows: F. E. Connell, John J. Madner, J. W. Grupe, John Weber, Theodore H. Runte, William Schudler, John Nilles, Martin G. Vallesky and H. E. Luehrs.

S. L. Wallace and John S. Knapp, owners of the Bank of Ida, of Ida, Mich., have organized the Bank of Temperance, at Temperance, Mich. The new institution will be under the management of S. L. Wallace while the business at Ida will be conducted by John S. Knapp.

W. S. Witham, of Atlanta, and J. T. Peyton, cashier of the Bank of Cornelia have organized the Bank of Clayton, at Clayton, Ga. The bank will be capitalized at \$25,000. J. T. Peyton has been elected president.

The Farmers' and Merchants' State Bank of Delphos, Kan., has been incorporated with a capital stock of \$10,000.

The Morrowville State Bank, of Morrowville, Kan., has been incorporated with a capital stock of \$10,000.

The First State Bank of Noreatur, Kan., recently incorporated. Capital \$10,000.

The Bank of Aurora (State), Aurora, N. C. Capital \$10,000. Organized. J. B. Whitehurst, president, and O. M. Hooker, cashier.

The Bank of Waynesboro (State), Waynesboro, Tenn. Capital \$16,000. Organized. C. Buchanan, president, and N. E. Thaxton, cashier.

The Bank of Southern Utah, Cedar City, Utah (State). Capital \$25,000. Organized. N. T. Porter, president, and M. D. Higbee, cashier.

A private bank to be known as the Victoria Exchange Bank has been organized at Victoria, Ill.

The Henryville State Bank, of Henryville, Ind. (State). Capital \$25,000. Organized. E. L. Elrod, president, and Wayne Wilson, cashier.

The Haviland State Bank, Haviland, Kan. (State). Capital \$10,000. Organized. George W. Lemon, president, and B. E. Matthews, cashier.

The Delta Bank of Leland, Miss. Capital \$30,000. Organizing.

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The Delta Bank and Trust Company, Yazoo City, Miss. (State). Capital \$112,500. John Lear, president, and T. F. Davis, cashier.

The Loramie Banking Company, of Loramie, Ohio, has been organized to do a private banking business.

The People's Bank of Georgetown, S.C. (State). Capital \$75,000. J. B. Steele, president, and H. W. Fraser, cashier.

The Hillsboro State Bank, Hillsboro, Kan. (State). Capital \$10,000. Organized. Eli Good, president, and J. G. Hill, cashier.

The E. G. Polk Savings Bank, of Pocomoke City, Md., has been organized as a private institution.

The Bank of Santa Ynez, Cal., has been organized as a branch of the Bank of Lompoc. E. L. Walley, cashier.

The Montgomery County Bank, Mount Ida, Ark., has been incorporated.

The United States Trust Co. of Los Angeles, Cal. Capital \$5,000,000. Incorporated.

The Deposit and Savings Bank, Bowling Green, Ky. Organizing.

The Citizens Bank, Kirksville, Mo. Capital \$100,000. Organized. J. E. Waddill, president, and W. G. Fout, cashier.

The Citizens Bank, Owensville, Mo. Capital \$10,000. Incorporated.

The Taylor's State Bank, Taylor, N. D. (State). Capital \$10,000. Organized. Ferdinand Ientz, president, and W. A. McClure, cashier.

The Broadway Investment Co., Memphis, Tenn. Capital \$35,000. Applied for charter.

The Industrial Trust Co., Westerly, R. I., has been organized as a branch of the Industrial Trust Co. of Providence. Fred B. Wilcox manager.

The De Soto State Bank, De Soto, Wis. (State). Capital \$3,000. Organized. E. J. Gable, president and C. E. Wright, cashier.

The South Berkeley Bank of Berkeley, Cal., (State) has been succeeded by the Berkeley Banking Co. of Oakland. Capital \$10,000. J. L. Barker, president and E. K. Cole, cashier.

The Bank of Commerce, of Rathdrum, Idaho, has been succeeded by the Rathdrum State Bank (Limited). Capital \$25,000. Stewart Young, president, and J. C. Callahan, cashier.

The Vincent Bank of Vincent, Iowa, has been succeeded by the Vincent Savings Bank.

The Gower Bank of Gower, Mo., has recently incorporated, with a capital of \$40,000.

The Merchants and Farmers' Bank of Eastman, Ga., has recently incorporated with a capital of \$25,000. D. M. Roberts, president and Sol Herrman, cashier.



**Change in Officers.**

Arthur H. Christy has been elected third vice-president of the Title Guaranty and Trust Co. of Scranton, Pa., vice, Frank L. Phillips, resigned. Mr. Christy has for many years been the cashier of the County Savings Bank and Trust Co., and will not relinquish that position. Mr. F. L. Phillips becomes the vice-president of the Guaranty Title and Trust Co. of Pittsburg.

At a recent election of the People's State Bank of National City, Cal., Ralph Granger was elected president and W. H. Hubbard, cashier.

R. W. Stevens and John C. Fetzer were recently appointed vice-presidents of the Jackson Trust and Savings Bank of Chicago, Ill.

Leo A. Fisher, is now president of the Bank of Sullivan, of Sullivan, Mo.

William B. Vrooman was recently elected president and J. S. Crawford, secretary and treasurer of the American Trust Co. of Philadelphia, Pa.

The National Bank of Bristol, Bristol, Tenn., has appointed C. W. Warden, cashier.

E. B. Redford, is now cashier of the First National Bank of Wautoma, Wis.

The new officers of the Weld County Savings Bank, of Greeley, Colo., are R. F. Graham, president; J. L. Ewing, vice-president; C. N. Jackson, cashier and A. W. Ferguson, assistant cashier.

A. C. Wallace is now vice-president and J. M. Benney cashier of the Bank of Buena Vista, Buena Vista, Colo.

At a recent election, George W. Swink was made vice-president of the State Bank of Rocky Ford, Colo.

M. F. Brooks is now cashier of the Logansville Banking Co., of Logansville, Ga.

The Merchants and Farmers' Bank of Mill-Edgeville, Ga., has appointed M. A. McCraw, cashier.

J. A. Teague is now vice-president of the First State Bank of Detroit, Minn.

The new officers of the Big Stone County Bank of Graceville, Minn., are as follows: Andrew D. O'Brien, president; William M. Maroney, vice-president; L. A. Beaulieu, cashier and T. D. Beaulieu, assistant cashier.

The Citizens Trust Co. of Gettysburg, Pa., will succeed to the business formerly carried on by the Citizens' Bank.

D. F. Moore has been elected president of the First Bank of Fallis, Okla.

H. M. Victor has been elected cashier of the First National Bank of Charlotte, N. C.

The new officers of the Citizens' Bank of Rogers, Ark., are: N. L. Stroud, president; A. B. Stroud, vice-president and W. H. Cowan, secretary and treasurer.

L. H. Southmayd was recently elected president and P. B. Scott, vice-president of the Citizens' Bank, Van Buren, Ark.

Ole Scar is now president of the Farmers' State Bank of Lake Mills, Iowa.

D. E. Longan is now cashier of the Houstonia Bank of Houstonia, Mo.

The new officers of the Savings Bank of Larchwood, Larchwood, Iowa, are as follows: Charles Shade, president; W. H. Bradley, vice-president and J. H. Peacock, cashier.

At a recent meeting of the Bank of Pickins, Pickins, Miss., the following officers were elected: W. S. Gordon, president; W. R. Bridgefort, vice-president and L. Bridgefort, cashier.

B. Stevenson is now cashier of the Knox County Bank of Verdigris, Nebraska.

Henry Robinson is now president of the Second National Bank of Akron, Ohio.

The officers of the First National Bank of North Baltimore, Ohio, have been elected as follows: A. Emrine, Sr., president; A. W. Adams, vice-president; A. Emrine, Jr., cashier, and D. E. Peters, assistant cashier.

**Miscellaneous.**

The plan for the merger of the Leather Manufacturers' National Bank with the Mechanics' National Bank of New York City has been formally announced and a meeting of the stock-

holders of the Leather Manufacturers' Bank has been called for March 14 to ratify the plan. The terms of the merger provide for an increase in the capital stock of the Mechanics' National Bank from \$2,000,000 to \$3,000,000, of which \$690,000 will be used for acquiring the assets and business of the Leather Manufacturers' Bank. The total surplus of the new institution will be about \$2,600,000.

At a recent special meeting of the stockholders of the New York Security & Trust Company, of New York City, the plan for the merging of that institution with the Continental Trust Company was formally ratified.

Moses H. Lowe, assistant cashier of the Mechanic's National Bank of Worcester, Mass., and one of the oldest banking men of that city, has resigned. Nelson H. Keyes, who has been teller of the bank for several years, has been elected to succeed Mr. Lowe.

The Secretary of State of Missouri has issued a certificate of increase of capital stock to the Fredericktown Trust Company, of Fredericktown, Mo., from \$250,000 to \$500,000.

The Ontonagon County National Bank of Rockland, Mich., has changed its name to the First National Bank of Rockland. The officers remain the same as heretofore.

G. M. Serpell has been elected president of the Citizens' Bank of Norfolk, Va., to fill the vacancy caused by the death of Walter H. Doyle.

The plan for the consolidation of the Citizens' National Bank and the Second National Bank of Akron, O., has been ratified by the stockholders. The business will be conducted under the name of the Second National. The bank now has a capital of \$350,000. The officers are: Henry Robinson, president; B. W. Robinson, first vice-president; C. I. Bruner, second vice-president; George D. Bates, cashier, and L. D. Brown, assistant cashier.

The stockholders of the National Citizens' and Central National Banks, of New York City, have approved the plan of consolidation. The new bank will be known as the Citizens' Central National Bank, and the capital increased from \$1,550,000 to \$2,550,000. The number of directors will be increased from seventeen to twenty-six. The officers will be as follows: President, Edward S. Schenck; vice-president, Ewald Fleitmann; cashier, Henry Dimse; and Nelson A. Reynolds and Albion K. Chapman, assistant cashiers.

The bank of De Queen, De Queen, Ark., has increased its capital stock to \$25,000.

The National Exchange Bank, Augusta, Ga., will increase its capital stock to \$100,000.

The Citizens Bank, New Franklin, Mo., has increased its capital stock to \$25,000.

The Commonwealth Real Estate and Trust Co. of Pittsburg, Pa., has changed its title to the Commonwealth Trust Co.

The Federal Savings Bank of Baltimore, Md., has discontinued, the business being taken over by the Hopkins Place Savings Bank.

James Brackett, president of the Rochester Savings Bank of Rochester, N. Y., has died.

The Velasco Bank of Velasco, Texas, will reorganize as a private bank.

The Scott Banking Company, of Scott, Ohio, succeeds to the business formerly carried on under the style of the Bank of Scott.

O. M. Lancaster is now president of the Triangle Bank of Cleveland, Oklahoma.

The Farmers' and Merchants' Bank of Worthing, South Dakota, has been succeeded by the People's Security Bank.

J. O. Boyle is now cashier of the Farmers' National Bank of Winnsboro, Texas.

W. H. Doyle, president of the Citizens' Bank of Norfolk, Va., has died.

The banking business formerly carried on by J. A. Halstead & Co., of Mount Forest, Ontario, has been succeeded by the Sovereign Bank of Canada. G. W. Reid, Manager.

## 1904 Statistical Tables Edition

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**INVESTMENT NEWS.****Bond Offerings.**

**PHILIPPINE ISLANDS LOANS.**—The Bureau of Insular Affairs of the War Department of the United States Government invites bids for \$3,000,000 temporary certificates of indebtedness of the Government of the Philippine Islands. The certificates will be issued in coupon form in denomination of \$1,000. They will be dated May 1, 1904, bearing interest at the rate of 4 per cent. per annum, payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York.

These certificates will be accepted at par by the Treasury Department as security for deposits of the public money of the United States in national banks in substitution for State, municipal, or Philippine bonds and certificates of indebtedness now held to secure such deposits; and in substitution for United States bonds now held as security for deposits, on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. Subscriptions will be payable upon notification of acceptance at the office of the Guaranty Trust Company of New York, as depository for insular funds, and delivery of certificates will be made by that Trust Company. The Secretary of War reserves the right to reject any or all bids. Each bid must be accompanied by a certified check of 1 per cent. of the face value of the certificates bid for as a guarantee, such check to be returned after the making of the award. Bids will be received until 2:30 P.M. on April 15, 1904, and none will be accepted after that time.

**JERSEY CITY, N. J.**—Sealed proposals will be received until March 16, for the purchase of \$490,000 4 per cent. general debt bonds and \$250,000 4 per cent. refunding water debt bonds. The latter issue will take the place of a like amount of 7 per cent. bonds which matured on January 1 last, and which were taken care of temporarily. Both issues will mature in 30 years. All proposals should be addressed to George R. Hough, Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

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**COLUMBIA, Mo.**—Sealed proposals will be received until March 15 for the purchase of \$100,000 5 per cent. water works and electric light bonds. Securities bear date of April 1, 1904, and mature in 20 years from date of issue, but optional at the rate of \$50,000 in 5 years and \$50,000 in 10 years. All bids must be unconditional, except as to legality, and should be addressed to John S. Bicknell, City Clerk. A certified check for 2 per cent. of the amount bid for must accompany all bids.

**RICHMOND, VA.**—Sealed proposals will be received until March 14 for the purchase of \$600,000 4 per cent. bonds. Securities bear date of January 1, 1904, and mature in 34 years from date. All proposals should be addressed to N. D. Hargrove, Chairman of the Finance Committee.

**BAKERSFIELD, CAL.**—Sealed proposals will be received until March 21 for the purchase of \$35,000 4 per cent. fire department improvement bonds. Securities bear date of January 1, 1904, and mature at the rate of \$2,000 yearly, beginning January 1, 1905. All proposals should be addressed to A. T. Lightner, City Clerk, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

**SAN DIEGO, CAL.**—Sealed proposals will be received until March 21 for the purchase of \$339,000 4½ per cent. water improvement and sewer extension bonds, maturing in from 1 to 40 years. All proposals should be addressed to George D. Goldman, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**PERRY COUNTY, Mo.**—Sealed proposals will be received until April 1 for the purchase of \$30,000 5 per cent. court house bonds. Securities bear date of April 1, 1904, and mature in from 1 to 20 years. All proposals should be addressed to Charles Litsch, County Treasurer. For further particulars C. F. Luckey, County Clerk, may be addressed. The county seat is at Perryville, Mo.

**NEW PHILADELPHIA, O.**—Sealed proposals will be received until May 19 for the purchase of \$20,000 5 per cent. improvement bonds. All proposals should be addressed to John M. Schell, Auditor, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**HELENA, ARK.**—Sealed proposals will be received until May 16 for the purchase of \$155,000 refunding railroad aid bonds, maturing in twenty years from date. All proposals should be addressed to W. G. Phillips, Chairman of the Finance Committee, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**SANTA CRUZ COUNTY, ARIZ.**—Sealed proposals will be received until April 5 for the purchase of \$30,000 7 per cent. bonds. All proposals should be addressed to John Metz, County Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for. The county seat is at Tucson, Ariz.

**OCHRE RIVER, MANITOBA, CAN.**—Sealed proposals will be received until March 16 for the purchase of \$15,000 debentures, repayable, principle and interest combined, in twenty annual payments of \$1,087.50 each, payable on December 31 of each year, beginning 1904. All proposals should be addressed to H. C. Arnold, Secretary and Treasurer, Ochre River, Manitoba, Can.

**HAVRE, MONT.**—Sealed proposals will be received until March 28 for the purchase of \$26,500 10 to 20-year optional water bonds. Bidders are required to fix rate of interest. All proposals should be addressed to F. A. Canel, Clerk, and should be accompanied by a certified check for \$1,000.

**ZANESVILLE, O.**—Sealed proposals will be received until April 1 for the purchase of \$41,000 4 per cent. 10-year bonds. Securities bear date of March 1, 1904. All proposals should be addressed to H. H. Kennedy, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**PORT OF PORTLAND, ORE.**—Sealed proposals will be received until March 24 for the purchase

of \$215,000 4 per cent. 30-year dry dock bonds, bearing date of January 1, 1904. All proposals should be addressed to D. J. Maher, Clerk, Room 666, Worcester Block, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**APALACHICOLA, FLA.**—Sealed proposals will be received until March 25 for the purchase of \$10,000 water works bonds. Securities bear 4 per cent. interest and mature in 20 years. All proposals should be addressed to G. W. Hinsley, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**WHITEHALL, N. Y.**—Sealed proposals will be received until April 1 for the purchase of \$25,000 4 per cent. bonds. Securities bear date of April 15, and mature at the rate of \$1,000 yearly, beginning April 15, 1909.

**UTICA, N. Y.**—Proposals will be received until March 14 for the purchase of \$14,685.70 3½ per cent. public improvement bonds. Securities are in denomination of \$1,468.57 each, and will mature at the rate of one bond yearly, beginning on March 1, 1905.

#### Bond Sales.

**CLEVELAND, O.**—The \$200,000 4 per cent. 15-year grade crossing bonds, and the \$100,000 4 per cent. 15-year funded debt bonds, were awarded to N. W. Harris & Co. and N. W. Halsey & Co., jointly, at premiums of \$3,180 and \$2,590, respectively. The \$20,000 4 per cent. 15-year sewer bonds were awarded to Denison, Prior & Co. and Seasongood & Mayer, jointly, at a premium of \$422.25.

**SPRINGFIELD, MASS.**—The city authorities have negotiated a temporary loan of \$150,000, of which \$100,000 was with a local savings bank and \$50,000 with a bond house at Boston at 4.375 per cent. discount.

**BEVERLEY, MASS.**—The issue of \$35,000 4 per cent. 1-20-year serial water extension bonds will be taken by the Sinking Fund Commissioners.

**KINSTON, N. C.**—The F. M. Stafford Co., of Chattanooga, Tenn., has accepted the issue of \$100,000 5 per cent. bonds. The price paid was par.

**CENTRAL FALLS, R. I.**—The \$50,000 4 per cent. bonds were awarded to E. C. Stanwood & Co. at 101.05.

**SUMPTER, ORE.**—The \$15,000 6 per cent. 1-15-year sewer bonds were awarded to Albert Kleybolte & Co. at a premium of \$150.

**ATLANTIC CITY, N. J.**—The proposed issue of \$30,000 semi-centennial Jubilee bonds will be taken by the Sinking Fund Commissioners.

**POUGHKEEPSIE, N. Y.**—Of the \$57,000 3½ per cent. refunding bonds which were offered on March 7, only \$1,000 were sold, that amount being taken by the Sinking Fund Committee at par. The sale of the balance has been postponed indefinitely.

**BUFFALO, N. Y.**—The \$12,950 four-months temporary loan was awarded to the Erie County Savings Bank at par, at 4 per cent.

**FULTON, Mo.**—The \$25,000 4½ per cent. 5-20-year bonds were awarded to a local bank at a premium of \$151.

**FAYETTE COUNTY, IOWA.**—The \$80,000 4½ per cent. bonds were awarded at 102.87.

**FISHER COUNTY, TEX.**—The \$18,900 bridge repair bonds were purchased by the School Board.

**POSTORIA, O.**—The \$14,867 4½ per cent. 19½-year refunding bonds were awarded to W. R. Todd & Co. at 102.872.

**MATTEAWAN, N. Y.**—The \$60,000 1-30-year sewer bonds were awarded to S. W. Cole, of Poughkeepsie, at 101.666, as 4 per cents.

**JEFFERSON COUNTY, ALA.**—The \$380,000 4½ per cent. 30-year bonds were awarded at par.

**PUEBLO, COL.**—The \$120,000 5 per cent. 15-year bridge bonds were awarded to Spitzer & Co. at par.

**ATTICA, O.**—The \$6,250 5 per cent. electric light bonds were awarded to Lamprecht Bros. & Co. at 105.28.

**TROY, N. Y.**—The \$50,000 revenue bonds were awarded as follows: \$25,000 to the Troy Savings Bank, and \$25,000 to the Security & Trust Company at 4 per cent.

**RICHMOND, VA.**—The Sinking Fund Commissioners have decided to take \$300,000 of the 3½ per cent. 12-year water bonds at par.

**NASSAU COUNTY, N. Y.**—The \$105,000 5-year bonds were awarded to George M. Hahn at 100.63.

**MERCER COUNTY, N. J.**—Dick & Robinson have purchased an issue of \$20,000 4 per cent. bonds at 105.61.

**STUBENSVILLE, O.**—The \$50,000 4 per cent. 9-year average water bonds were awarded to the City Savings Bank & Trust Co., of Alliance, at 100.7.

**AKRON, O.**—The \$40,000 4 per cent. improvement bonds were awarded to W. J. Hayes & Sons at 100.617.

**PORTLAND, ORE.**—The city has sold to N. W. Harris & Co. and E. H. Rollins & Sons, jointly, an issue of \$450,000 4 per cent. 30-year bonds at 96.61.

**CANTON, O.**—The \$25,000 4 per cent. market house and auditorium bonds were awarded to Kleybolte & Co. at 101.50.

**CAMDEN, O.**—The \$15,000 4 per cent. 1-12-year school bonds were awarded at a premium of \$12.

**WHITTIER, CAL.**—The \$75,000 Union High School bonds will be taken by the State of California at par.

**CANANDAIGUA, N. Y.**—The \$100,000 9 year average street improvement bonds were awarded to N. W. Harris & Co. at 3.95 per cent. interest and a premium of \$75.

#### Bonds Authorized.

**JEFFERSON, TEX.**—At the recent election the proposition to issue \$12,500 water works bonds was carried.

**ANNISTON, ALA.**—The Common Council has authorized an issue of \$50,000 refunding bonds.

**LINCOLN, N. C.**—An issue of \$40,000 water bonds has been authorized.

**HICKORY, N. C.**—The \$60,000 5 per cent. 25-year water bonds which were offered on March 1, and for which no bids were received, will be re-advertised.

**CHESTER, N. C.**—The State Legislature has passed a bill authorizing an issue of \$75,000 refunding railroad bonds, the interest rate not to exceed 4½ per cent.

**JERSEY CITY, N. J.**—It has been decided to issue about \$500,000 4 per cent. bonds to redeem a like amount of 6 per cents, maturing on April 1.

**MANCHESTER, VA.**—The Council has authorized an issue of \$250,000 50-year bridge bonds.

**NEW YORK CITY, N. Y.**—The Board of Estimate and Apportionment has authorized an issue of \$3,500,000 bonds for the purchase of school sites, and for the erection of new schools. These bonds are part of an issue of \$12,000,000 which have been applied for by the Board of Education for the erection, improvement and equipment of school buildings.

**BUFFALO, N. Y.**—The bill which recently passed the Legislature authorizing the city to issue \$125,000 bonds for the purchase of the old post office building, has been signed by the Governor. He has also signed the bill authorizing the city of Peekskill to issue \$124,000 refunding water bonds.

**GALVESTON, TEX.**—The Attorney General has approved the issuance of \$500,000 grade crossing bonds. The City Commissioners have now authorized the issuance of the second series of bonds, amounting to \$730,000. They will bear 5 per cent., and will mature in 40 years.

#### Miscellaneous.

**ENID, OKLA. TER.**—An election has been called for April 4 for the purpose of voting upon a proposition of issuing \$75,000 water works bonds.

**WAXAHACHIE, TEX.**—The City Council has under consideration a proposition to issue \$24,000 water works improvement bonds.

**PORTLAND, ORE.**—All bids were rejected for the \$400,000 4 per cent. bridge bonds and the \$50,000 4 per cent. ferry bonds.

**WILKESBARRE, PA.**—The Council has under consideration the matter of submitting to a vote a proposition to issue \$500,000 bonds for streets, sewers and fire department improvements.

**NAPOLEON, O.**—The recent special election resulted in favor of the issuance of \$25,000 bonds for water and light plant improvements.



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